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INTERNATIONAL INTERN

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PARIS, SATURDAY-SUNDAY, JULY 13-14, 1991

ESTABLISHED 1887

Gorbachev, Looking to G-7, Says He Won't 'Crawl' for Aid

By David Remnick

MOSCOW — President Mikhail Gorbachev said Friday that while he would not beg for eco-nomic aid next week at the summit meeting of industrialized nations, he would call on the West to invest in the Soviet Union and to help Moscow retool military industries to make consumer goods.

"Some of you may think Gorba-chev is going to crawl on his knees and plead for help from the leaders of the leading industrial countries," he said at a news conference. "This is just not serious."

"We realize there are no free fi-nancial resources in this world," he continued. "Our main direction will be in projects."

This represents a change in our approach to the West," he added. [President George Bush said Fri-day that a letter he received from

economic change, Agence France-Presse reported from Kennebunk-port, Maine.

[Mr. Bush said he had been fully briefed on a 23-page letter that Mr. Gorbachev sent Thursday to leaders of the seven major industrial-ized nations, who will meet with the Soviet president after their summit talks in London next week. "It's a fantastic letter," he said, "We've got some differences with it."

Brent Scowcroft, Mr. Bush's national security adviser, described the letter as a broad description of Soviet economic renewal plans, but he said it contained "the same kinds of things that we've seen be-

On the eve of the London meeting, President Gorbachev won a victory Friday in the relatively conservative Supreme Soviet, which

approved, with some reservations, the draft of the new Union Treaty. The treaty, drafted by Mr. Gorbachev and leaders of nine republics, will create a new federation. with power moving increasingly to

At his news conference, Mr. Gorbachev predicted success in London but was quick to mention that perhaps the most significant outcome of the session would be the fact that Moscow had participated in a G-7 meeting

Mr. Gorbachev said the Soviet Union was moving toward a "mixed economy," one that would permit and protect "all varieties of property," including private prop-erty, a Marxist taboo.

But there is still great resistance to private property among ortho-dox Communists and other conservative sectors of Soviet society, so See GORBACHEV, Page 4

In G-7, Centrifugal Tensions

By Tom Redburn International Herald Tribune

LONDON - When the leaders of the seven major industrial democracies gather here starting Monday for their annual summit meeting, they are sure to issue the usual platitudes about the need for continued global coop-

This surface harmony, however, cannot hide the underlying tensions that are starting to pull the major powers further apart.

With the Cold War fading into history, the Soviet Union no longer poses the same threat. But without a common enemy to confront together, there is less to keep the Group of Seven nations

As a result, economic and political arguments that once would have been settled without major difficulty are increasingly likely to escalate.

By Lawrence Malkin

International Herald Tribune

ment on Friday presented unex-pected evidence of sluggish growth accompanied by low inflation. Re-

tail sales and wholesale prices actually fell last month, draining away the last dregs of cuphoria on Wall

The Commerce Department re-

ported that retail sales in June de-

clined by 0.2 percent, offsetting

part of a rise in May that clearly

was caused by advance demand for

summer merchandise during un-

seasonably warm weather. The 1

percent increase originally reported

for May was revised downward to

At the same time, the Labor De-

partment's producer price index fell by 0.3 percent, led by declines in the cost of food and energy.

Without these two volatile compo-

nents, the core inflation rate at

from May, when it

this inform

Street about a zippy recovery.

NEW YORK - The govern-

"The Cold War served as a security blanket that smothered disputes on other issues," said C. Fred Bergsten, president of the Institute of International Economics in Washington. "Nobody allowed economic and trade ar-

NEWS ANALYSIS nments to undermine the over-

"But now the security blanket has been pulled aside." Mr. Berg-sten added, "so there is not the same political imperative to overcome the differences." While there is nothing so contentious that it threatens to shatter the alliance, it is not necessary to look very hard to find

three major industrial regions of the world into separate economic A year ago, for example, the

U.S. Recovery Shows Lag Signs

Sales and Prices Decline, Depressing Wall Street's Hopes

The dollar sunk on concerted cen-

pfennig against the Deutsche mark

on central bank intervention in Europe, lost another pfennig on the

U.S. figures and then fell further

after the Federal Reserve joined the

intervention, closing more than 4 pfennig lower in New York.

U.S. bond prices jumped and stocks drifted lower because the

statistical news strengthened the

case for steady or lower interest

rates and lower profits. But stocks

barply higher after a late

*=-driven buying.

tral bank intervention. Page 7.

thump. "People have been trying to high-grade corporate bonds and explain away the differences be-

tween this recovery and stronger kerage house of PaineWebber rec-

ones in the past, and now they are ommended that clients buy long-

discovering that they can't," said term bonds, predicting that interest Hugh Johnson of First Albany Serates on the Treasury's 30-year

The most dramatic turnaround percent currently to only 7.5 per-

was in the dollar. It dropped 2 cent next year.

Houston summit conference pa pered over disagreements on cut-ting farm subsidies by promising to push for completion of the multilateral trade talks by the end of 1990. But the surface amity fell apart when the GATT negotiations collapsed five months later in Brussels.

Meanwhile, on a broad range of other issues, each of the G-7 nations was encouraged to follow what several wags character-ized as the Frank Sinatra ("I'll do it my way") approach.

"We would like to see a real hreakthrough on GATT," said a British diplomat, "But I'm afraid that domestic pobifical considerations are proving more powerful than the desire for global haroutes that could eventually lead to a gradual erosion of the

Ann Spero, long an advocate for completion of the Uruguay Round as executive vice presi-See SUMMIT, Page 4



President Mikhail S. Gorbachev pausing Friday after answering questions from journalists about his policies.

UN Emissary Seeks Easing Of Embargo To Help Iraq

Food and Medicine Desperately Needed, Sadruddin Contends

By Paul Lewis

New York Times Service BAGHDAD — The head of a United Nanons mission to Iraq called Friday for the Security Council to relax sanctions so that the country could buy food, medicine and other essential supplies, saying that otherwise it was heading for "a major catastrophe."
"Sanctions were never designed to make peo-

ple suffer the way they are suffering now."

Prince Sadruddin Aga Khan said at a press
conference, adding, "We need to design an
acceptable formula for easing them."

The Security Council's Sanctions Committee will meet in New York Monday to consider an Iraqi request to be allowed to sell about \$1 billion worth of oil on international markets to finance the humanitarian purchases.

Speaking at the end of his mission's visit to

The U.S. envoy to Iraq took a conciliatory approach to Saddam, her cables reveal. Page 2.

Irad. Prince Sadruddin said he would present a concrete plan in Geneva on Monday under which the United Nations could relax sanctions so that Iraq got cash to pay for essential im-ports while simultaneously ensuring that the money was correctly spent and the goods that were bought were fairly distributed around the

He said that either the Security Council could allow Iraq to sell limited quantities of oil or the United States and other countries could release money from the overseas hank accounts

Asked about the Bush administration's contention that Iraq still has secret caches of gold and foreign currency around the world sufficient to pay for such imports, former Attorney General Elliot L. Richardson, who is a member of the UN mission, replied that Iraqi officials had assured him that this was untrue. About \$5 hillion worth of foreign Iraqi assets

are now blocked. Presenting the mission's assessment of Iraqi nutritional difficulties, Sir John Moberly, a

former British ambassador to Baghdad, said low-priced government rations accounted for only a third of an average family's needs. As a result, he said, people are being forced

to sell jewelry, furniture and television sets to buy extra rations on the free market, where prices have soared since the end of the Gulf war. But many people are now running out of resources, he said.

Before the Gulf crisis, Iraq had been spending \$2 billion a year on importing 70 percent of its people's food needs. Without any money to spend on such imports now, Sir John said, there are "signs of impending famine around the

Bush Approves 20 Contingency Targets in Iraq

New York Times Service WASHINGTON - President George Bush has approved a list of about 20 Iraqi command-and-control targets that would be attacked if Baghdad refused to comply with international sanctions to destroy its nuclear technology, according to Pentagon officials.

sein and his high command than strikes aimed at sites where Baghdad is suspected of

hiding equipment and materials used to de-velop nuclear or chemical weapons, a senior

strike was imminent.

Pentagon official said.

During the first six months of this year, the producer price index has risen just 1.5 percent, compared with an 8.5 percent rise during the last six months of 1990. Oil prices, influenced by the Gulf war, played a major role in the swing.

bond would fall from just below 8.5

"What's going on now is that the

market has to assess the inflation-

ary implications of the recovery,

said Neal M. Soss, chief economist of First Boston Corp. What the figures tell us is that the economy

doesn't want to go very fast by

itself and at that speed, it continues

to make progress against infla-

wever weak or strong it may be,

But "looking back in the pipe-line, there's no inflation there," ed to bonds, the said Robert Brusca of Nikko Secu-See ECONOMY, Page 8

of fighter and attack planes, including about 20 F-117 Stealth fighters, left in Saudi Ara-

The announcement of the new target list is another attempt to intimidate the Iraqi government into full compliance with the United Nations-mandated destruction or removal of its nuclear materials and biological and U.S. officials quickly added that no air chemical arsenals. It also reflects a shift in thinking by senior administration officials, who in recent days have acknowledged the difficulty of striking this material, much of which can be moved easily. Administration officials have concluded that punitive strikes on Iraqi leaders would inflict more pain on President Saddam Hus-

[Iraq's UN ambassador was summoned by the five permanent members of the Security Council on Friday and told to provide a full disclosure of Iraqi nuclear materials in two

The United States has several squadrons weeks or face serious consequences, diplomats told Reuters in New York.

> [The sources said the five were "nonspecific" about possible consequences. "This is an attempt to elicit from them finally what they should have done in the first place - and not related to what is rumbling out of Washington," said a senior envoy close to the talks.]

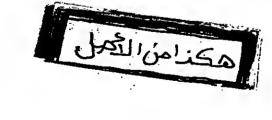
In a 15-minute telephone call on Thursday, Mr. Bush and Prime Minister John Major agreed that Mr. Saddam had violated the United Nations resolution ordering Baghdad to provide details of its nuclear weapons so they can be removed or destroyed, British officials said.

Administration officials said Thursday that some UN inspectors had concluded that

20 to 40 nuclear weapons over 10 years, but only if work proceeded without a hitch. That assessment reflects the "high end" of Iraq's nuclear potential, they said.

"That might have been their ultimate goal, but it doesn't reflect anything like their cur-rent capability," an administration official

About 100 pounds (45 kilograms) of weap-ons-grade uranium that Iraq has acknowledged to be in its possession is under international safeguards. But administration officials said this week that they believed Baghdad may have clandestinely produced enough to build at least one nuclear device. It is believed that a bomb can be made from as little as 55 pounds of enriched uranium.





Marya Reptow/The Associated Press
A London police officer aiming Friday at the Turkish Embassy while it in a demonstration timed to get the attention of leaders coming for the talks starting Monday. The Kurds yielded, and no one was burt. Page 2.

Rushdie's Translator Murdered in Japan had been stabbed several times Thursday night and left in the hallway outside his office. lah Khomeini of Iran, who charged that it was blasphemous and antilslamic. The death sentence was reported in June to have been re-

By Steven R. Weisman

TOKYO - The Japanese translator of "The Satanic Verses" by Salman Rushdie, the Indian-born author condemned to death by Ira-nian authorities when the book came out two years ago, was found stabbed to death Friday at Tsukuba University north of Tokyo.

Hitoshi Igarashi, 44, was an assistant professor of comparative ing the 1970s. The police said he non of death by Ayatollah Ruhol-

volved with the production of the tollah Ali Khamenei. novel had been assaulted. On July 6, Ertore Capriolo, the Italian translator of "The Satanic Verses," was stabbed in his apartment in Milan. He survived the attack.

Mr. Rushdie went into hiding culture at the university and is re- after his novel's publication in Britported to have studied in Iran dur- ain in 1989 brought a condemna-

The murder marked the second reaffirmed this February by his time in a week that someone in- successor as spiritual leader, Aya-

In the last year the author, a British citizen and Muslim who was

born in Bombay, started to grant pearances and issue statements construed as an apology for his book, saying that be had not in-tended to defame Islam.

But the Iranian government re-

turned to deep security cover.

[Mr. Rushdie said in a statement Friday: "I am extremely distressed by the news of the murder of Mr. Hitoshi lgarashi, and I offer my condolences and deepest sympathy to his family," Renters reported

He added: "International law. humanitarian principles and the es-See VERSES, Page 4

Descent From Glory: The Pan Am Saga

By Steve Lohr New York Times Service NEW YORK - Pan American World Air-

ways has always been a distinctively American institution - from its origins as a mail shuttling service on the East Coast to its rise as the world's largest airline to its steady decline in the face of international and domestic competition.

And now a bumpy final landing appears to be sight. It is coming, partly at least, because Pan Am's founder had no interest in making the carrier competitive. His approach was to cultivate government contacts and to seek exclusive and profitable routes.

Juan T. Trippe, the flamboyant aviation pioneer who founded the airline, was a friend of American presidents and other heads of state. Mr. Trippe symbolized the self-confi-

He worked closely with the American government, and Pan Am was long the "chosen instrument" of U.S. aviation policy abroad. But the airline never seemed to be nimble enough to adjust to a series of competitive challenges, from new players vying for inter-national routes to airline deregulation in

The airline started in 1927 with shoestring financing, a Fokker three-engine monoplane and the first U.S. international mail contract. between Florida and Cuba. Mr. Trippe, who ran the airline as a fiefdom until he retired in 1968, once said, "I could see there was less competition abroad than at home."

In the early 1930s, Mr. Trippe engaged Charles A. Lindbergh to explore possible

dent globalism of some large American busi-nesses during much of the 20th century. commercial routes across the Atlantic and over the polar regions to Asia. Island bases in over the polar regions to Asia. Island bases in the Pacific were established, so the seven-day, island-hopping service from San Francisco to Manila, an 8,200-mile (13,250-kilometer) trip, could begin in 1936. New York-to-Lisbon service was started in 1939.

> In its worldwide expansion, Pan Am followed the policy of private negotiation with foreign powers for landing rights: Sometimes the U.S. State Department assisted, but much of the work was done face to face by Mr. Trippe and his staff of international experts.

> When Pan Am's famous transoceanic clipper flights were inaugurated, Mr. Trippe was there, on the tarmac or in the cockpit. At the beginning of round-the-world passenger service in 1947, Mr. Trippe was hailed by foreign

See PAN AM, Page 4

Yugoslavs Warned By U.S. on Using Force in Croatia

move would have tragie conse-

ment warned of a threat of "largescale clashes" in Croatia and said

other parts of the country.

In a statement issued in Belgrade, the government said that competent republican and federal organs are losing control over the

developments. The situation was complicated by the failure of the Yugoslav collective presidency Friday to decide whether to adopt a European Com-

munity peace plan.
"There's fighting inside. It's very dramatic," an official source said after a meeting of the presidency had gone on for eight hours. Fail-ure to adopt the EC plan would endanger the cease-fire in northern Yugoslavia.

In Washington, the State Department said that the deployment of large forces at a high state of alert around eastern and southeastern Croatia, in Vojvodina and in northern Bosnia, was a source of

The United States is gravely concerned by the continued mobilization of the Yugoslav military," the department spokesman, Margaret D. Tutwiler, said.

WASHINGTON - The United ticularly the Yugoslav military, States warned the Yugoslav federal against any resort to violence, the army on Friday against using force consequences of which would be in Croatia, saying that any such tragic for Yugoslavia," she said.

posed to the use of force or intimi-The strong U.S. statement was dation in Yugoslavia, whether to issued as the the Yugoslav govern- resolve political differences, to impose unity or to change Yugoslavia's external or internal borders by the situation was deteriorating in other than peaceful consensual means," she said.

> going on and we don't like it." bianization of the Yugoslav mili-tary at senior levels and in the field.

Top army posts in Yugoslavia are held mostly by Serbians and members of the Communist Party. Serbia has struggled to prevent dis-integration of Yugoslavia as other republics seek to break away from

The meeting of the collective presidency in Belgrade was called to discuss a cease-fire reached through EC mediation Monday on the island of Brioni, but Janez Drnovsek of Slovenia did not at-(AFP, Reuters)

PARIS and SUBURB

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Bons-Roisins, Ruell-Malmaison, An evengeli-cal church for the English spending commu-nity located in the western suburbs. S.S. 9:45; Warship: 10:45. Children's Church

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"We caution all parties, and par-

"The United States is firmly op-

A department official who requested anonymity said that the Yugoslav army appeared to be ready to move into Croatia as it did last month in Slovenia, where clashes erupted between the federal troops and local militia. He added that Friday's state-

ment "means that we know what is The State Department also expressed concern about the "Ser-

the central government.

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BONN AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennady Alice 150. Tel.: 0228 - 37 41 93

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 c.m. and Church — 10:45 c.m. Kattenberg, 19 (at the int. School). 673.05.81. Bus 95. Tram 94.

INTERNATIONAL CHURCH of Copenhagen, 27 Forvergade, Vartov, near Rodhus, Shudy 10:15 & Worship 11:30, Jack Hustad, Paster.

Tel : 31 62 47 85. FRANKFURT TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bohn 5), S.S. 9:45, worship

11 a.m. Tel.: (069) 599478.

EY. LUTHERAN CHURCH of Geneva, 30 rue Verdaine. Sunday warship 11:00. Tel: (022) 20.50.89.

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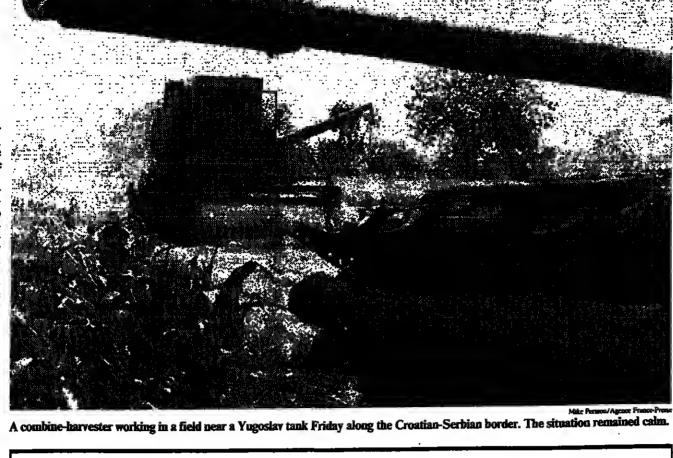
OSLO American Lutherun Church, Fritznersgt. IS Warship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

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INTERNATIONAL CHRISTIAN FELLOWSHIP of the Tourius (Member European Baptist Convention), Sodenerstr. 11-18, 6380 8ad Homburg. Sundays 11-15. Tel.: 06171-54889 or 06134-23278. WARSAW

Bloemcamplaan 54 in Wassenaar. School & Nursery, Sunday 11:30 a.m., School & Nursery, Sunday 11:30 a.m., Schonzengasse 25. Tel.: (01) 2625525. sponse to demands from its chair- not intend to hurt him. The most



In Slovene Town, Tolerance Falls Victim

By Henry Kamm New York Times Service

GORNJA RADGONA, Yugoslavia - A gaping hole mars the hulbous steeple of St. Peter's parish church in this Slovene town on the Austrian border. A rash of bullet holes in the Reverend Andrej Zrim's study across the way shows that the Yugoslav Army tank that fired its cannon into the tower also trained its

machine gun on that nonmilitary target. The damage occurred on July 2, when the army and the Slovene militia fought over the border post here, which the federal troops seized on June 28, after Slovenia declared

itself independent.
Father Zrim still does a good imitation of how he hit the floor when the firing started. "The people can't understand how our army could do this to us," said Stanko Kolbi, owner of the bar across the street from the filling station, as he and his 14-year-old son recalled the flare-up of lighting that most

Slovenes call "the war," "If you had asked me a month ago whether these people who live with us could act like pigs toward us I would have said, Impossible," said Blaz Zeleznik, director of the Slovene National Theater in Maribor, the republic's No. 2 city.

Mr. Zeleznik's and Mr. Kolbl's incredulity was the keynote in five days of interviews and random conversations in the neat towns and vineyard villages of the northeastern corner of Slovenia, between the Austrian and Hungarian borders and the would-be new frontier separating the secessionist republics of Slovenia and Croatia.

More than church steeples, houses and roads were the victims of the military intervention. Mayor Lojze Vogrincik estimated the cost of physical destruction and lost production in Gornja Radgona at about \$17.3

million. The town has a population of 4,000. What was destroyed in the minds of Slovenes - many said irreparably - was the notion that this republic would consent to

al state were converted into a loose confeder-

"It had to happen," Mr. Zeleznik said. The differences are so great it had to come to an end. We must have our own state. Only then will you see that we can work again with

Mr. Zeleznik was among the many who said the Serbs were the villains. Others singled out the federal army, others the Communists, and not a few President Slobodan Milosevie of the Serbian republic.

Slovenes, who in a country long rent by ethnic passions had more than the other nationalities remained sober in expressing their insistence on their ethnie distinctness, appear in large measure to have lost their cool.

They describe Serbia, the largest of Yugoslavia's six republics, as their foe and the army as a political and military machine dominated and manipulated by Serbia. They denounce Mr. Milosevie as an authoritarian ruler and assert that he has, since his rise to power in the 1980s, loosed Serbian national passions to achieve domination over the rest of Yngoslavia and extend his personal power against the rise of democracy...

"Milosevic is a very dangerous man," said Mayor Magdalena Tovornik of Maribor. "He is responsible for many of the bad things now happening."

"It's Serbian expansionism," Deputy May-or Boris Sovic said. "They want control over Yugoslavia. Now the people are determined to continue in the direction of sovereignty. Those who hesitated do so no longer after they saw what the army has done. It's a Serbian army."

Dr. Drago Plesivenik, director of the district hospital in the town of Slovenj Gradec and a deputy in the Slovene parliament for the renamed Communist Party, shared the common view that Serbia bears principal blame for the violent division of Yugoslavia

but said, "It cannot be only Milosevic."

The police trained their guns on the embassy as the protesters, chanting the embassy said the protest was

slogans, streamed out with their organized by the National Libera-

arms up. At least 20 were arrested.

tors held the Turkish Emhassy for Turkish town of Diyarbakir.

Commander Robert Marsh of attention to a clash between Kurds

ity of Slovenes, mainly young people of high education and ideals, is the open appearance of a generalized anti-Serbian feeling. Unlike Croatia, which has a long and violent history of mutual antagonism with Serbia, Slovenia had stayed aloof from such feelings. Many Slovenes recalled that when Germa-

ny annexed northern Slovenia during its occupation in World War II, Slovenes who were expelled or fled found warm hospitality in

"There are many friendships, many politi-cal connections," said Vih Trofenik, presi-dent of the Executive Council of the district town of Ormoz. "Now these links are very cold. There is fear of Serbia."

Slovenes have long resented the contribution that their economy, the most productive of the country, has been forced to make for the development of the less industrialized regions of the Serbs, Macedonians, Montenegrins, Bosnians, and ethnic Albanians. In the past, they refrained from expressing this in terms of ethnic superiority. This is no longer "Serbs have a problem with work," Mr.

Kolbl said. "They wait for us to do the work, Two hundred thousand people from the south live in Slovenia. We'd be happy if they took leave and didn't come back. It used to be so clean here." Father Zrim said he had noted such senti-

plained his own view, exempting from it the outsiders who had assimilated to Slovene "I myself believe that Slovaks and Croats are more Western - oriented to work, to achieve some objectives," he said. "They have

ments among his parishioners. And he ex-

more energy than the people to the south, who live from day to day. I don't think this is racial discrimination." He added: "It's a fact that our way of life in

Slovenia is more Western. Elsewhere it is Balkan. Western is better — this is our orien-

in clashes between security forces and Islamic fundamentalists in Algiera the Algerian news agency APS said. It said security forces fired warning shots after groups of militants around Kouba mosque stoned them defying a ban on public gatherings. As thousands of people near the mosque in a stronghold of the Islamic.

WORLD BRIEFS

Algiers Clashes Kill One and Hurt II ALGIERS (Reuters) - One person was killed and 11 wounded Friday

Dissent

On Bush

Nominee

Backs in House

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By Richard L. Berke

By Richard L. Berke

Now York Time: Service

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WASHINGTON - U.S. forces

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Salvation Front fled in panic, two people were injured and put in a military ambulance. The agency said activists attacked the vehicle and a subsequent clashes three members of the security forces and sevencivilians were wounded. It said one of the wounded died on the way to

The action followed weeks of Islamic unrest in which at least 40 people have been killed. More than 2,000 people have been detained.

Soviet Envoy Calls Twice on Baker

WASHINGTON (AP) — Foreign Minister Alexander A. Bessmert-nykh of the Soviet Union visited the State Department twice Friday, but there was no immediate word on whether his talks with Secretary of State James A. Baker 3d would produce a treaty to reduce long-range nuclear missile arsenals by 30 percent.

Completing the pact would set the stage for President George Bush and President Mikhail S. Gorbachev to meet in Moscow this summer to sign

A U.S. official said that the Soviets had not given ground on one tough issue — whether missiles would carry fewer warheads than they had been tested with. The U.S. is opposed to "downloading" because it fears that in a crisis the Soviets might load the missiles with their full capacity of

For the Record

Bulgaria on Friday became the first former Communist country of Eastern Europe to adopt a new constitution stating its desire to build a free and democratic society. About 500 demonstrators and 23 lawmakers on a hunger strike protested, asserting that it was passed by a parliament in which the former Communist Party has a majority and that it favors the state at the expense of civil society and of individuals.

An earthquike killed at least two people in Romania on Friday and injured more than 30. The quake, centered near Timisoara, in western Romania, measured 5.5 on the Richter scale and was felt in Hungary and-

The drug conviction of Marion S. Barry Jr., the former Washing mayor, was upheld by a federal appeals court Friday, but it ordered that his six-month prison sentence be reviewed. He is free pending appeal. Mr. "Barry had challenged his sentence on grounds that the district court was

TRAVEL UPDATE

Italy Will Fight New Adriatic Algae

ROME (Reuters) - Fears of a new invasion of the stinking algae that ruined Italy's seaside tourism two years ago prompted the government to approve 9 billion lire in anti-slime measures Friday. Isolated patches of the jelly-like algae have been sighted off the coasts of resorts.

The money, amounting to \$6.5 million, "will be used for renting special" boats, buying barriers to contain the algae and for cleaning up beaches," said Gianfranco Merli, general secretary of the authority that oversees Italy's Adriatic coast.

Striking Calais rail workers prevented Paris-bound passenger trains from leaving early Friday, SNCF officials said. The SNCF said it was suspending an offer to resume negotiations with strikers until they ended their action at Calais. Meanwhile rail workers in Amiens have threatened to call a 24-hour strike Monday. Ostend-Dover ferry traffic was sharply reduced by a one-day seamen's strike Friday, Belgian transport officials said. Some jetfoils were running

hut most passengers and cargo were being diverted to other Belgian or French ports. Onntas flights to South Africa may be resumed later this year, pending

government approval, a spokesman said Friday.

A sixth United Arab Emirates airport will open in 1993, an Abu Dhabi newspaper, Al Khaleej, reported on Friday. It said the \$181 million airport was located 15 kilometers (10 miles) northwest of the oasis city of Al Ain. The emirates already have five airports, in Abu Dhabi. Dubai.

Sharjah, Ras al Khaimah and Fujaira.

(AFP)

China Aidines, the Taiwanese flag carrier, announced Friday that it would inaugurate a weekly flight to Ho Chi Minh City on July 30. The flights would be increased to twice weekly on Sept. I and to three times per week in October, it said.



North America

Northern Mexico through the central Plains will have hot weather Sunday Into Monday. Heavy thunder-storms will soak parts of the northern Plains of the United States, as well as the prairies of Saskatche-wan and Manisoba, Cana-da.

Europe Southwest Europe will have hot, dry weather Sunday Into Tuesday. sunday into Tuesday. Showers and heavy thun-derstorms will soak parts of Southwest Europe early next week. Great British and northern France to northern Germany will have scattered showers.

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Kurds Raid Turkish Embassy briefly occupied the embassy be-fore being forced out by the police. at."

Compiled by Our Staff From Dispatches LONDON — Kurdish demonstrators stormed and ransacked the Turkish Embassy in London on

The police said no one was hart when about 30 people crashed through the embassy doors to pro-test the treatment of Kurds hy the Scotland Yard said the demonstra- and the police in the southern

Friday and then surrendered, offi-

Turkish government There were other demonstrations by Kurds in Europe, too. About 60 Kurdish protesters in the Nether-lands clashed with policemen out-side the Turkish Consulate in Deventer, and about 50 Kurds in

Brussels occupied the offices of Amnesty International.

about an hour and 20 minutes and did "quite a lot of damage."

They rubbished the place and damaged pictures and furniture," said Commander Marsh, a member

of Scotland Yard's Royalty and

Twelve people were reported killed by security forces in Divar-

bakir and other Kurdish villages, in the worst violence involving Kurds in Turkey this year. Diplomatic Protection Group.

The semi-official Anatolian especially Turkey, that when Kurds

News Agency of Turkey reported are being killed by Turkish forces that shots were heard at the embas- we Kurds in Britain won't stand by

sy. But the Scotland Yard officer and watch," said a protester who The London demonstrators said, "There is no evidence that said he was from Divarbakir. U.S. Envoy Mollified Saddam

Glaspie's Cables Contradict Her Testimony to Congress

By David Hoffman Washington Past Service
WASHINGTON — The U.S.

ambassador to Iraq, April C. Glas-pie, took a conciliatory approach to President Saddam Hussein in her two-hour meeting with him just be-fore Iraq invaded Kuwait in August, according to secret diplomatic cables that she sent to the State Department afterward.

In her description of the meeting and her accompanying recommen dations about how to deal with Mr. Saddam, Ms. Glaspie said she had stressed repeatedly to the Iraqi leader that President George Bush wanted to improve relations with Iraq and not to confront him, according to the cahles, which sources made available.

In addition, Ms. Glaspie came away from the July 25 session believing that Mr. Saddam would not invade Kuwait. "His emphasis that he wants

neaceful settlement is surely sincere," she concluded. Moreover, the cables show that Mr. Bush sent a mixed message to Mr. Saddam on July 28, three days after Ms. Glaspie's visit. This cable said Mr. Bush wanted better relations but warned Iraq not to pursue "threats involving military force or conflict" against Kuwait.

by the State Department but were

provided to the Senate Foreign Re-

lations Committee this week in re-

The cables have been kept secret ful means."

man, Claiborne Pell, Democrat of detailed cable reports that when

about Ms. Glaspie's dramatie testimony to Congress in March, in friendship, not confrontation." which she said she had warned Mr. Saddam several times that the United States would not allow a military move against Kuwait. [Senator Pell said Friday that the cables also raised "broad and trou-

hling questions about the adminis-

tration's willingness to be a party to false statements to Congress," United Press International reported from Washington. Senator Alan Cranston, Democrat of California, also a member of the committee, bluntly declared that Ms. Glaspie had "deliberately misled" Congress, adding that her testimony had been "at great vari-ance with reporting cables on her meetings with Saddam Hussein."]

Ms. Glaspie also said in her testimony that she had made it clear to Mr. Saddam that the United States considered the protection of Kuwait to be in its vital interest. But the cables she wrote at the

time do not recount such a stark warning. There is one sentence in which she says she told Mr. Saddam, "We can never excuse settlement of disputes by any but peace-

tory approach toward him and sug-gested that the United States did

Rhode Island, and Jesse Helms, she asked him about Iraq's military Republican of North Carolina. The documents raise questions and his "intentions," she posed the question gently "in the spirit of Furthermore, Ms. Glaspie ad-

vised in her cahles that Mr. Saddam had become alarmed by the small military exercise the United States had undertaken with the United Arah Emirates in late July and that "we have fully caught his attention." She added, "I believe we would now be well-advised to ease off on public criticism of Iraq until we see how the negotiations develop."

This was a reference to last-minute talks with Kuwaiti leaders, whom Mr. Saddam had accused of waging an economic war against him through lower oil prices. The talks went nowhere and were followed days later by the invasion. Critics in Congress have ques-

tioned why Ms. Glaspie did not

deliver a stronger warning to Mr.

Saddam not to invade Kuwait. Ms. Glaspie said in her congres-sional testimony that Mr. Saddam was "stupid" and "did not believe our clear and repeated warnings. She also testified that she had not been given instructions to warn him of a bigger American military Repeatedly she took a concilia- response to his threats against Kn wait and that she was trying to show him that the United States wanted to work with Iraq.

JAL Is Firm On Hiring U.S. Pilots

The Associated Press TOKYO - Japan Air Lines declared Friday that it would not back down on its plan to hire 180 foreign pilots, co-pilots and flight engineers, mostly Americans, de-spite the one-day strike this week

by flight crews. The 1,400 members of the Japan Air Lines Flight Crew Union went on strike 10 protest both the planned hirings and the introduc-tion of new, high-technology air-craft, which they said threatened

The strike caused the cancella-

tion of 19 domestic and four inter-national flights, affecting about 3,000 passengers.
Under the JAL plan, a group of four foreign flight engineers will begin a 10-month training program next month. The next group, four pilots and four co-pilots, will begin an eight-month training program

in October, a spokesman said. No was agreement made when the strike ended late Tuesday, but management was ready to continue discussing the matter with the union, the spokesman added.

Africa's Cholera Deaths **Exceed South America's**

The Associated Press

GENEVA — Cholera is spread-ing in Africa, and the latest out-break has proved more deadly than the current South American epidemic, the World Health Organiza-

tion said Friday. Nearly 35,000 cases and about 2,600 deaths have been reported from nine African countries since late last year, the UN agency said.

DEATH NOTICE EDWARD WRIGHT VALENSI A former President & Chairman of the Board of North American Refractories, Cleveland, Ohio. Died

at the age of 92 in Switzerland, where he had lived in the town of Chexbres for the past 25 years. He is survived by his stepson William Carlin, his grandson Chris M.Carlin, and his niece Priscilla

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Dissent On Bush Nominee

Blacks in House Opposed, 18 to 1

By Richard L. Berke New York Times Service
WASHINGTON — The Congressional Black Caucus is almost unanimous in its opposition to the appointment of Judge Clarence Thomas to the Supreme Court.

Members of the caucus voted, 18

to 1, to express their disapproval of Judge Thomas, who, as successor to Justice Thurgood Marshall, would be only the second black to serve on the highest U.S. tribunal.

After members reviewed the nominee's civil rights record, Representative Edolphus Towns, Democrat of New York and chairman of the cancus, said Thursday the feeling was that "he was not the person to carry on the legacy of Thurgood Marshall."

The lone dissenting vote was from Representative Gary A. Franks, Republican of Connecticut, the only black Republican in the House,

The vote was largely symbolic, since House members have no role in the confirmation of nominees to the Supreme Court. The action also had partisan overtones since all the opposing votes came from Demo-

It was, however, the first official act of opposition from a black group. The National Association for the Advancement of Colored People and other civil rights groups have delayed formal action.

The vote came as administration officials and Judge Thomas's backers in Congress sought to play shown the disclosure that he had smoked marijuana and to distinguish his case from that of Judge Douglas H. Ginsburg, Judge Ginsburg, a federal appeals court judge, withdrew from consideration for appointment to the Supreme Court in 1987 after it was revealed that he used marijuana while he was a law

Judge Thomas, 43, expressed regret for having smoked marijuana in college, but several senators said the disclosure should not damage his prospects for confirmation.

Errant Fire Killed 20 in Gulf The Associated Press

WASHINGTON — U.S. forces killed 20 of their own and British troops and wounded 28 more in

Thomas Moves to Dispel Hints on Anti-Semitism

WASHINGTON - President George Bush's cominee to the Supreme Court, Judge Clarence Thomas, moved Friday to dispel suspicions that he may harbor anti-Semitic views, after a newspaper reported that he expressed a long-standing admiration for the black separatist Louis Farrakhan in two 1983 speeches.

Mr. Farrakhan, who succeeded Malcolm X as chief spokesman for the Nation of Islam in 1964, is known for his frequent attacks on the Jewish religion and the influence of American Jews on U.S. policy.

"I cannot leave standing any suggestion that I am anti-Semisic,"
Judge Thomas said. "I am, and have always been, unalterably and
adamantly opposed to anti-semitism and bigotry of any kind,
including by Louis Farrakhan."

Judge Thomas, who is black, added, "While I support the concept of economic self-help, I have never supported or tolerated bigotry of any kind." His comments, issued in a statement released through the office of Senator John Danforth, Republican of Missouri, were sparked by a report on Friday in the Dallas Times Herald that it had obtained texts of the two speeches, in which Judge Thomas described Mr. Farrakhan as "a man I have admired for more than a decade."

In both speeches, Indge Thomas also quoted Mr. Farrakhan as saying "whether America overcomes or not" the "oppressed, we the blacks . . . will overcome." At the time, Judge Thomas was chairman of U.S. Equal Employment Opportunity Commission. Mr. Farrakhan did not attract national attention until 1984, when he called the Jewish faith a "dirty religion," and described Adolf Hitler as "wickedly great" in a widely reported speech.

CIA Phone Tapes May Widen Iran-Contra Case

By Michael Wines New York Times Service

WASHINGTON - The Irancontra prosecutor has acquired tapes of hundreds of telephone conversations between Central Intelligence Agency beadquarters and CIA agents in Central America, providing a lode of data on Oliver L. North's secret arms pipeline to Nicaraguan rebels, accord-

others involved in the inquiry.

The conversations included corroborating evidence that helped the prosecutor, Lawrence E. Walsh. secure a plea bargain this week from a CIA official, Alan D. Fiers Jr., who has implicated his superiors in the arms scandal.

One official said the telephone conversations were retained by a recording system that was ordered installed in the CIA's seventh-floor operations center in Langley, Virginia, in the early- to mid-1980s. Others said the system, whose exis-tence was not previously disclosed, was ordered in 1984 by Clair E. George, who then commanded the agency's network of agents under the director of central intelligence at the time, William J. Casey.

They said Mr. George had the Fernandez, a former CIA station recorders installed and that he assigned stenographers to transcribe all conversations on secure lines to overseas posts so that a written record would exist of instructions by senior agency officials to subor-

dinates in the field. Mr. George has become a focus of the inquiry as a result of the plea bargain negotiated with Mr. Fiers. who is now cooperating with the ing to government officials and investigation. According to court documents, Mr. Fiers has alleged that Mr. George ordered him in 1986 to conceal his knowledge of Mr. North's clandestine arms net-

work from Congress. The recording system became operational in 1984, about the time Mr. Fiers was named chief of the Central America Task Force, a CIA division that supervised rela-

tions with Nicaraguan rebels, Most communications between CIA headquarters and agency officers oversess are conducted by coded cable, but Mr. Fiers and his superiors used the monitored telepiones regularly for conversations with station chiefs in Honduras, Costa Rica, and elsewhere, officials

Mr. Walsh's team of prosecutors originally acquired the tapes during their investigation of Joseph F.

ed in 1988, but the Fernandez prosecution was quashed by the Justice. Department on the grounds that it would disclose valuable state se-

The significance of the taped conversations in the case of Mr. Fiers apparently did not surface until this year, when investigators began turning their attention away from Reagan administration ap-pointees and toward the prospect of misdeeds by high CIA officials in connection with the Iran-contra

One official said that even in transcribed form, many of the taped conversations were extremely difficult to understand and to relate to the events occurring in Nicaragua and in Washington at the time. They nevertheless "certainly were at least the substantiation for the allegations made by others" that eventually led investigators to Mr. Fiers, the official

Some witnesses in the inquiry have expressed surprise at the inti-mate knowledge of CIA workings displayed by investigators during their grand jury questioning congressional Iran-contra knowledge that came, at least in gating committees in 1987.

As described by officials, the CIA's decision to record the telephone calls sprang from the same impulse for a permanent record of conversations that figured in the famous Oval Office tapings in the Watergate scandal, Agency offi-cials were described as feeling there was a possibility of orders' being misunderstood.

"While people have secure tele-phones at their desks for conversations around town and within headquarters, and they could theoretically use those phones to make calls overseas, the operations direc-torate required them to use the system whereby they could only make calls from a controlled room," one former administration official said. It could not be learned whether

Mr. George or his superior, Mr. Casey, used the system for their own calls, but several intelligence officials and former intelligence experts said that was unlikely. But at least one tape-recorded telephone conversation between Mr. Casey and President Ronald Reagan's former national security

adviser, John M. Poindexter, was

transcribed and provided to the

congressional Iran-contra investi-

President George Bush on Fri day defended Robert M. Gates. his embattled cominee to head CIA. and said the Senate should not leave him "twisting out there" because of new revelations in the Iran-contra investigation. The Associated Press reported from Ken-nebunkport, Maine.

The Senate intelligence committee, which had hoped to start coofirmation hearings next Monday, announced Thursday it was delay-ing the hearings until it could question several people about Mr. Gates' knowledge of the Iran-con-

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A Dealmaker for Moscow Post

Strauss, Bush's Choice as Envoy, Has the Midas Touch

By Charles R. Babcock

Washington Post Service
WASHINGTON — Robert S. Strauss has often been referred to as the epitome of a Washington dealmaker, a superlawyer, a rainmaker. Now he's proved it.

A 30-page financial disclosure statement released for his confirmation hearing Tuesday to be U.S. ambassador to the Soviet Union showed Mr. Strauss made \$4.5 million from his law firm over the past 18 months and nearly \$2 million more from investments, corporate directorships, and winnings from racchorses be owns with Treasury

Secretary Nicholas F. Brady. In addition, Mr. Strauss, 72, re-ported that he would get an additional \$1.5 million in severance and other pay when he resigns from the firm he founded, Akin, Gump, Strauss, Haner & Feld, if confirmed as expected for the \$115,300-a-year post in Moscow.
"He's certainly a rainmaker,"

said Laurence Hoffman, the firm's managing partner, ooting that Mr. Strauss had brought in many of Akin, Gump's clients. "His role typically is that Company X has a big problem and Mr. Strauss is a guy potentially, individually or in conjunction with the resources at "friendly fire" incidents during the the firm who can assist them with deat Jimmy Carter's special trade

cial filing. Unlike the other lawvers did not keep time records. Most lawyers bill by the bour, and Mr. Hoffman said Mr. Strauss's prac-

tice was unique in his experience. After consulting with his part-ners, Mr. Strauss listed 30 clients, from American Airlines to Xerox Corp., to which he "rendered more than \$5,000 worth of legal advice." Included were MCA Inc. and Maisushita. Akin, Gump received an \$8 million fee for his role in representing both sides when the Japanese firm bought the Hollywood entertainment giant for \$7.5 billion.

In many of his business dealings, Mr. Strauss has relied on personal relationships he built up over a lifetime in Texas, national politics and government service.

For example, he knew Lew Wasserman, head of MCA and a longtime Democratic Party fund-raiser, from his days as treasurer and chairman of the Democratic National Committee. He got to know a key Matsushita negotiator while he served in the late 1970s as Presirepresentative.

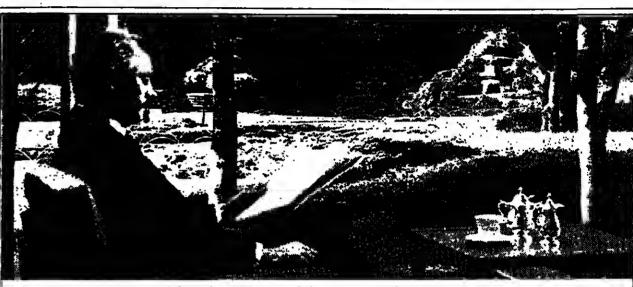
Mr. Strauss's reputation as the master of the deal, rather than a legal technician, is confirmed by a MCA-Matsushita deal, said, "I statement he included in the finandon't do windows. There are a lot in his 425-member firm, he said he of things I don't do I used to have to do. I don't take \$25 divorce cases and traffic ticket cases, which I started doing 45 years ago."

In a letter attached to his financial disclosure statement, Mr. Strauss said he was taking steps to protect himself from potential conflicts of interest. He will place his assets in a blind trust, resign from corporate boards, and sell his interest in the law firm.

He also said that because he had extensive oil and gas holdings, he would oot participate in any offi-cial matter that has or could have a direct and predictable effect on the price of domestic oil or gas."

Turkish Exile Slain in Paris

Agence France-Presse PARIS - Pasa Guven, an exiled leader of a Turkish extreme-leftist organization, Dev Sol, was shot and killed in Paris, the police said Friday. The 36-year-old political exile was killed with a bullet in the neck Thursday afternoon, they said.



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am a "Believer"

As a child I played with other children -2 kinds - boys and girls. They would grow up to be mornmies and daddies like my parents. When I reached school age I discovered that there were 3 kinds of boys and 3 kinds of girls - protestant, catholic and jewish. They would grow up to be either protestant. catholic or jewish parents.

I would have wanted to be what most kids were. But, my parents explained that when asked about my religion I should answer: "I am jewish."

This did not bother me too much until I was separated from most of my friends when they attended Sunday school. And on Xmas I found myself wondering why Santa Claus was for all children and Jesus Christ only for them. If Jesus was such a wonderful man why was I not free to join my friends in their admiration for him?

I could hardly wait to grow up. Then I would make up my own mind as to what I would want to be - a policeman, a fireman, a doctor. It would be up to me to marry the girl of my choice, and it seemed clear to me that everything concerning my adult life would ultimately be decided by me.

Only many years later did it dawn on me that this is not so. Already at the time of your birth. others make a decision for you which will retain unalterable validity throughout your lifetime. Before you can see, before your brain develops, others assign a religion to you as if this were their unquestionable right or duty. With this religion you will be identified forever. No matter whether you practice this religion, no matter whether you abandon it (which will be held against you). No matter whether you would rather be guided by philosophers than by ministers, priests or rabbis. No matter whether you think that separating human beings is detrimental to mankind, and that it cannot be God's will to have different religious groups - each claiming to be Number One with God - pray to HIM or HER.

When asked about our religion we are still supposed to either name one of the well-known religions or admit, somewhat embarrassed, that we are not religious.

What about those of us who believe in God but not in man-dividing religious organizations? Those of us who see religious education as an initial stage in our lives from which we must graduate to a higher level - a conscious, direct affinity with God that governs our thoughts, activities and decisions every minute of our existence. Those of us who have no sincere desire to repeat the text of printed prayers just as we feel no need to look at our shool books anymore.

Let us give our questioners a very simple, uniform answer and tell them proudly: I am a "Believer"! And until this answer is widely understood let us explain:

A "Believer" believes in God but prays to God alone in his own way or with his fellowhuman beings in a House of God where no particular brand of religion is promoted.

A "Believer" feels inner resentment when members of the religious profession treat him or her as a child or an inferior. A "Believer" feels repelled by anybody's attempt to pose as God's authorized representa-

A "Believer" will bow to no mortal — only to God's voice in his or her God-given conscience.

"Believers" will exchange their thoughts about religion anytime, anywhere whenever the occasion arises — simply as human beings, not as members of any organization. Only "Believers" can free themselves from indoctrination and embark on the overdue task of dealing realistically with tradition, eliminating the outdated and retaining the good.

Only "Believers" will find the strength in themselves to finally challenge the false claim that we were born protestants, catholics, jews, hindus, moslems, buddhists or what have you. No one was ever born with a religion. God created only one human specimen — the human being and that is what we are when we are born.

Above all we must ask ourselves this question:

against any form of prejudice to rid the world of our religious, racial and color problems.

Do we behave — in word and action — as decent human beings? The greatest deterrent to decent behavior is prejudice. "Believers" must speak up courageously

glenn frank

"At this time in history, when peace in the world seems only a dream and when hate and violence are steadily increasing, it is my heartfelt desire to share the ideas of my husband, H.G. Frank, with people the world over - hoping and praying it may inspire others."

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Boston Dean Resigns In Plagiarism Affair

BOSTON - H. Joachim Maitre resigned Friday as dean of the College of Communication at Boston University following the disclosure that he had plagiarized large portions of a commencement address on ethical standards. He will remain on the faculty.

John R. Silber, the university president, accepted the dean's resignation "with deep regret." Mr. Maitre, a native East German, said in a letter to Mr. Silber that he had meant to credit the critic, Michael Medved, but that it had slipped his mind.

"I must have slipped into a black hole," he said in his letter. "My

folly and carelessness are indisputable and indefensible. They have brought grave embarrassment to this great university, its faculty and

In a statement on plagiarism given to every journalism student, the school says: "Plagiarism is the most serious academic offense that you can commit." The statement further warns that students have been suspended and expelled from the school for committing plagia-

The controversy arose last week when The Boston Globe published excerpts of the commencement speech, which Mr. Maitre delivered May 12. He had lifted entire passages from an article written earlier this year by Mr. Medved, a film critic for the Public Broadcasting Service.

Mr. Medved said he wrote a letter this week to Mr. Silber saying

that he bore no ill will toward Mr. Maitre. Mr. Medved's article, entitled "Popular Culture and the War Against Standards," was printed in the February issue of Imprimis, published by Hillsdale College in Michigan. A condensed version was later printed in the Reader's Digest.

Mr. Maitre, 57, has stirred up controversy in the past with his strong-willed, outspoken style.

Several years ago, he spearheaded a project — funded by the U.S.

Information Agency — to train Afghan refugees to report on the war against Soviet troops in their homeland.

The project, which was conducted in Pakistan, bitterly divided the

college's faculty. Some said it compromised journalism ethics and could become a tool for propaganda. The dean of the college at that

AMERICAN TOPICS

Everglades Is Given A Chance at Cleanup

Florida's Everglades, the most fragile and the most dam-aged U.S. national park, won a new lease on life when the federal government and the state of Florida agreed to settle a

bitterly contested lawsuit over

polluted water flowing into the

park.
The settlement, announced Thursday by Governor Lawton M. Chiles and U.S. Attorney General Diek Thornhurgh, ends two and a half years of bitigation on charges by the fed-eral government that Florida has failed to follow its own water-quality laws by allowing

farm runoff to pollute the park. This lawsuit may send a sig-nal that the United States will not hesitate to sue a state if it is being damaged by the state's failure to carry out its duties," said Robert Dreher, a lawyer with the Sierra Club Legal Defense Fund. He has coordinated the participation of various en-

vironmental groups in the case. The agreement must be ratified by the South Florida Water Management District governing board. The accord requires the state to establish a 35,000acre (14,000-hectare) filtration pond to cleanse phosphorus-laden pollutants from farm runoff before the water is sent downstream through a network of canals and into the park, at the southern tip of the Florida peninsula. At 1.3 million acres. it is the largest national park in the country after Yellowstone.

Short Takes

The General Accounting Office, the investigative arm of Congress, says the United

States should sell 116 older ships in its Ready Reserve Force for scrap. Seventy-one of them date from World War II. The agency said the military should retain the 96 newer cargo ships in the force, 78 of which were taken out of mothballs for the Gulf crisis. The sale would raise about \$42 million and save \$2 million a year in maintenance costs. The ships suggested for sale were too old, too slow and too rusty for the Gulf crisis, the agency said, and "it is difficult to imagine a scenario" in which they would be

William Don Tipton, 49, of Fort Worth, Texas, who had visited his mother's grave almost every day since her burial last year, was killed by lightning at her gravesite, authorities

Seventy percent of all hats sold in the United States are baseball caps, according to a spokeswoman for the Headwear Institute of America. A spokesman for CLS Associates of Denver, a headwear industry consulting firm, said roughly 250 million to 300 million baseball caps were made in the United States last year, and imports from China, Taiwan and South Korea probably accounted for an equal number. "Close to 50 percent of caps sold are premiums and promotions for everything from seed and feed companies to fast-food restau-rants," he said.

Mark Spitz, who won seven gold medals in the 1972 Olympics and is attempting a come-back at 41, said he is confident of being at the 1992 Olympic Games in Barcelona: "I know I've been improving, I still have 10 months or so before the trials, and in a worst-case scenario, I can always buy a ticket."

Arthur Highee

Veterans Of Gulf Are Relatively Stress-Free

By Bill McAllister

Washington Past Service WASHINGTON — Veterans of the Gulf war appear to have been more traumatized by their sudden deployments and homecomiogs than any combat they experienced, according to the first government study of troops who served in the

The finding, made public by the Department of Veterans Affairs, mirrors the expectations of military and medical experts. They had said that the war should produce much lower rates of post-traumatic stress disorder than did the wars in Vietnam, Korea or World War II because it was so brief, had the support of the American public and had few violent encounters between U.S. forces and civilians.

The study, conducted four months after the war by Veterans Affairs and Defense Department researchers, found that Gulf veterans were showing a greater need for employment and family counseling than treatment of combat stress.

Congress mandated the study in an effort to avoid a repetition of the protests by Vietnam veterans who accused the government of being insensitive to the combat stress that many military personnel suffered in that war. In sending the report to Congress, the Veterans Affairs secretary, Edward J. Derwinski, said his department had noted "few cases" of stress disorder among Gulf veterans seeking help at its

Of the 2,800 Gulf veterans who have gone to the hospitals since leaving active duty, 240 -less than 10 percent — needed psychiatric care, the report and in addition, the Department of Veterans Affairs said that of the 328 veterans who went to its storefront counseling offices, 10 had needed psychiatric help and "most of these" were Vietnam veterans "retraumatized by their service in the Gulf."

Most of the veterans who sought the department's help were con-cerned about veterans benefits, employment and family counseling, the report said. While the report said it was too early to offer an estimate of psychiatric illnesses among the veterans, it noted that many viewed their service "in a positive light" and were proud of their role and the success of U.S.

Pentagon records show that 378 Americans died during the war.

PAN AM:

shek in Nanking.

state-granted routes

A Final Descent

(Continued from page 1)

dignitaries including Chiang Kai-

High-level government contacts,

at home and abroad, were crucial

to Mr. Trippe's pursuit of lucrative.

In "The Chosen Instrument," a

biography of Mr. Trippe by Mary-

lin Bender and Selig Altuschul, the

authors wrote that it was evident to

the airline entrepreneur that "a

transportation company had to

have a franchise, a right granted

and protected by the government

They continued: "What Trippe

was heading toward was the semi-

monopolistic system of regulated

competition such as prevailed for the nation's railroads, shipping and utilities, a system of quasi-public

Pan Am prospered in this regu-

lated arena. Its international ser-

vice was for the affluent, who were

served by white-coated stewards

to operate between given points."

A three-wheeled bicycle and a truck making their way across a flooded road in the province of Anhui in eastern China on Friday.

China Warns of More Floods as Toll Nears 1,300

Compiled by Our Staff From Dispatcher BELITING - Millions of Chinese, including many army units, battled rising floodwaters Friday after the authorities warned that there was no end in sight to the relentless rains threatening their bomes and fields.

Weeks of torrential rains and flooding have left nearly 1,300 people dead in t8 provinces, caused nearly \$6 billion in damage and in undated thousands of villages and several major cities. Several million people have lost their

The official Xinhua press agency said the floods in eastern China were "the worst in a

The destruction could widen this weekend when a new flood peak hits the grain-produc-

the Yangize, experts warned Friday. Heavy rain continued Friday, and both the Yangtze and the Huai rivers reached record heights. The rivers have already burst their banks in many places.

The biggest threat now hangs over the towns of Nanjing Suzhou and Wuxi in Jiangsu Province near Shanghai, as well as Wuhan, in central Hubei Province, experts

National television has been devoting half its evening news broadcast to the floods.

The TV images reflect the scale of the disaster: a relief worker — one of 15 million - standing waist-high in water, a soldier - one of 2.5 million mobilized for the relief and hundreds of peasants vainly trying to bale out their paddy fields with buckets. The disaster has prompted the usually selfreliant Chinese government to appeal for international aid.

The disaster situation is growing worse," said Chen Hong, deputy minister of civil affairs. "I urgently appeal to the UN agencies concerned, governments of all nations and international communities to offer humanitarian relief assistance to the disaster areas."

The appeal, made Thursday, is believed to be the first such call for international help since the Communists came to power in 1949. and reflects the seriousness of the situation, foreign relief officials said.

(Reuters, UPI, AFP, WP).

Points to

Terror Unit

The Associated Presi

Roh Proposes a Nonaggression Pact

SEOUL - President Roh Tae

Woo proposed Friday that the two Koreas end decades of hostility with a nonaggression declaration and peace treaty, and increase so-cial and cultural contacts for even-

Mr. Roh's comments came as the two Koreas prepared to join the United Nations in September, and one day after North Korea proposed to resume suspended prime ministers' talks in Pyongyang Aug.

Mr. Roh said in a speech that the expanded contacts should include exchange of radio and television broadcasts, oow incompatible. He also supported jointly sponsored border rallies to mark Korean Independence Day Aug. 15.

There was no immediate reaction from North Korea.

"The South and the North must put an end to the tragedy of separa-tion and confrontation," Mr. Roh said, speaking to the Advisory Council on Democratic and Peaceful Unification, a government-

The present abnormal inter-Korean relations must be liquidated as quickly as possible," he said.
The two sides should be engaged in constructive dialogue and travel together along the path of mutual help, trust and reconcilia-

tion," he said.

Mr. Rob also called for a formal ending of the 1950-53 Korean War, halted by an armistice, by an internationally guaranteed treaty.

It was unclear how sweeping the

breaken curbangs proposed by Mr. Roh would be. It is now illegal in South Korea to receive North Korean broadcasts. In North Korea, most radios cannot receive outside broadcasts.

The two countries have incompatible television systems. South Korea uses the U.S.-Japanese NTSC standard, while North Ko-rea uses the British-developed PAL system, which also is the standard The president again put his gov-

tion was involved in trying to plant a homh aboard a Japan Air Lines ernment's seal of approval on borflight to Tokyo. der rallies around Independence A time bomb was detected in a Day, and on a youth march down suitcase at the airport here by Xthe peninsula from North to South, ray inspection minutes before it Previously, proposed rallies and marches have foundered on bickering between the Koreas on details.

was to be put on an airliner sched-uled to take off with 332 passengers and crew aboard. Authorities said the bomh was powerful enough to destroy the plane in flight.

A police official, who asked not to be named, said by telephone:

"We are investigating several possibilities, and one them is the in-volvement of the Red Army." Yasufumi Ebihara, administrative manager for Japan Air Lines in Brazil, told the newspaper Folha de São Paulo, "The Red Army's in-

volvement in something like this is a possibility, although they have always been more active in the Pa-Japan Air Lines and Varig, the Brazilian sirline, were running checks on employees, he said, ac-

cording to the oewspaper. The federal police chief, Romeu Tuma, said interpol had recently issued a worldwide warning about the possibility of terrorist acts

timed as a protest against toe sum-mit meeting in London next week of the world's seven major industrialized nations.

The bomb was concealed in the suitcase of Takaaki Higuchi, a Japanese citizen who lives in Paraguay. He arrived in São Paulo on a Varig flight and was transferring to the Tokyo flight. He was freed after questioning.

Irish Detain **Man Freed**

DUBLIN -- An Irishman who was freed by a Dutch court on Friday after being cleared of mem-bership in the Irish Republican Army was detained at the Dublin airport within hours of his release.

Republic alleged to have been committed two years ago. Mr. Harte was acquitted Friday on charges of belonging to the Irish

guernilla group by a court in the Dutch town of Roemond. Last week the same court overturned his conviction on charges of

-were also cleared of being mem-bers of the IRA but were held in custody for extradition to Germany, where they are wanted in connection with a series of attacks against British targets. The Roermond court said there

was insufficient proof that the four

Bank Van Is Hit for **Fortune**

Hong Kong Trio Gets \$21 Million

Compiled by Our Staff From Dispatches HONG KONG — Three men ambushed an armored car and es caped with about \$21.5 million be-

longing to an American bank.

In the daring daylight robbery at a busy Kai Tak Airport, they snatched to sacks of U.S. and local currency that was being moved by Republic National Bank of New-York to its branch office in Taiwan. A for the bank said the sacks contained \$17 million in Hong Kong dollars, equivalent to an additional \$4.51 million.

The robbery was very well, planned, and the colours of well. new U.S. bank notes and 35 million

planned, and the culprits obviously knew what they were doing, "Commander Simon Roberts of the Hong Kong police said.

The holdup men surprised the four guards in the armored carrai an airport cargo terminal as they waited to load the cash onto a flight.

to Taipei.
They tied and blindfolded the guards and then locked them in the back of the armored car. It was driven to a nearby construction. site, where an accomplice waited in

The robbers transferred the money to the van and made their

The four gnards managed to free themselves. They told the police that the robbers did not wear masks and that no shots had been

They are all believed to be Hong Kong people from their accents." Commander Roberts, said, of the holdup men.

Roadblocks were set up around.

Ham Kata and all officers par on alert, a police spokesman said. The organized crime and triads barear was also investigating.

Republic National Bank hards

fered a \$1 million reward for infermation leading to the arrest and conviction of the robbers.
Friday's robbery was the inject. SAO PAULO - The federal poin Hong Kong's history. lice of Brazil said Friday they were studying a possibility that the Japa-nese Red Army terrorist organiza-It far exceeded the earlier record.

for a holdup in Hong Kong—about 20 million Hong Kong dul-lars, or \$2.5 million. (Reuters, AP)

VERSES: Translator Slain

(Continued from page 1) sentially merciful character of Islain itself all require that the farwa be set aside before any more inno-

cent people die." He was referring to the death decree.] No individual or group in Japan claimed responsibility for Mr. Igar-ashi's killing, and the police said

they had no specific evidence that it had been carried out because of the But news organizations reported that the publisher of the novel had received death threats from Islamic militants and that Mr. Igarashi had

for a time been given bodyguards; It did not appear that Mr. Igarashi had any security guards at the time of his death. The police said he seemed to have been killed after some students left him around 7 P.M. Thursday and that the incident may have occurred as he was leaving his office at the university. According to Reuters, Mr. Igara-

shi studied in 1976 at the Royal Iranian Philosophical Academy in Tehran at the invitation of the gov ernment of Shah Mohammed Reza Pahlavi. It said that the academy was closed in 1979 after the shah was overthrown by Ayatollah Kho-In 1989, the Islamic Center in Japan requested publishers, news-

papers, magazines and broadcast stations not to translate or repro-duce the novel, which it called an "anti-Islamic" work that "contains fifthy remarks and ridicules fundamental beliefs of Islam." ental beliefs of Islam."

Mr. Igarashi said in a 1990 inter-

view, "I accepted the translation of the novel because it had value as a work of art." There are few native Japanese

Muslims, but there is a large com-munity of Pakistanis, Bangladeshis and others who worship at the lamic Center in the Akasaka district of Tokyo. News reports said that the center had about 30,000 members. Last year as well, a leader of a Japanese association of Pakistanis

joined the condemnations of Mr. Rushdie, saying that he deserved to die because of the book. "We cannot forgive the novel because it is insulting our prophet indecently and making God's words Devil words," the spokesman said at the Nevertheless, the publishes, Shinseisha a medium-sized house,

went ahead, prompting demonstrators ontside its offices in 1990. In addition, a Pakistani national was arrested after disrupting a news conference in early 1990 and trying to assault a promoter of the book. News organizations reported that "The Satanic Verses" had sold 60,000 or 70,000 copies in Japan,

making it a success but not a bestseller by Japanese standards. Despite the threats to the publishers, the Japan Book Publishing Association said in 1990 that it sup-

ported the publishers and promoters of the book. Some book stores were more cautious, however, hesitating to sell

the novel or at least to display it. A spokesman for Maruzen, a leading bookstore chain, told the Japan in Imes in 1990, "It is difficult for us in connection with the shooting to put the book on counters because of possible confusions."

ONDON - There irresistible lure to si ing in the art game where Old Masters concerned the participants are concerned the participants are oplying rapidly. In the last 10 its magic could be seen at wo. sidom before.
It started at Sotheby's on J. when a sale with few masterp when a sale with few master; attracted every dealer, every co tor one would have expected a height of the mad days of a

SOUREN MELIKIAN ago. The great currosity was a n ago. The great currosity was a function scene, out of the blue, inown to all, unpublished even scholarly journals. The paint scholarly journals. The paint fact, peppered with pinhi-caused by flaking, was suggest of years of neglect in some for ten country house Few paintings are stranger (his one, in which a muscular gu

in plumed hat stands, torch band, pivoting or, his toes like se ballet dancer while a warriou Roman garb bends ove thest. A keenly interested won redining bare-breasted on an vated couch in the backgroun valed total According to Jur. waternam, who was consu-by Sotheby's expert Julien Ste she is Aerope, wife of the Mycen an king Aireus, watching Thee as he steals the Golden Fleece k in her chest. In exchange for her on where to find the fleece, he promised to become her lover. Two decades ago when little thrown about the Bolognese sch d the latter part of the 16th cen ry, no one would have looked tw n in term so exagainsted in bombastic posturing as to bore

By James Sterng

C EOUL - Last year Kir South Korean artiques Japan, broke into the hos Japan, broke into the aca able porcelams he said had beet

Kenichi Higasa, the Japani

promised to donate several of th museum if they were returned to later the porcelains are back in . denauous have been made or according Higasa's wife, who ins celains had been acquired fair The episode highlighted longs

tions between Japan and Korea pictities involved in trying to righ Japan has offered apologies many issues left from its bitter d the Korean peninsula for most of of this century, but the recovery of taken during that period remains

The issue touches on delicate national identity and the desire to means of enhancing national pres Like most other disputes in Asia

pan: the Koreans say they were One, known as Ri Sampei to the J Yi Sam-pyong to Koreans, eventu

Smithsonian

ASHINGTON

The Smithsonian Institution, in an artempt to attract more dollars from the business. dollars from the husiness world, his dropped a long-standing policy that have the husiness world. that barred the display of corporate Under a new policy, museum di-netors may decide to use logos on nance in decide to use logos on panels in exhibits, on brochures

acording to a spokeswoman, Madeine Jacobs, Any other proposed use of a logo or any plan for a permanent display must go to an stitution committee. Jacobs said an internal committe surveyed about a dozen institu-tions around the United States and

found varying policies.

The National Gallery of Art and
New York's Metropolitan Museum
of Art credit descriptions of Art and of Art credit donors in printed matrial but do not allow any use of does in the don't do any product do not allow any use of does in the don't do any product do not allow any product do not adventising in the institution," said
kuth Kaplan, National Gallery

spokeswoman. Jacobs Said some companies see asked to have their logos on contribute management of the contribute man

Frank Talbot of the Natural Hisiny Museum said corporations gire money to enhance public relations and that a subtle logo display in quo" for financial proper quid

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and long flights were equipped with double-decker sleeping berths.

After World War IL Pan Am faced the unfamiliar phenomenon of competition. Trans World Airines started to fly the Atlantic. United Airlines extended its rontes to Hawaii. Moreover, nations evcrywhere wanted airlines of their own, and the rules of interdational aviation stated that if a country allowed a foreign carrier to land

they could then demand their airline be allowed reciprocal rights. The airline still prospered, but it had trouble in the more competitive setting. Efforts to expand proved difficult, as when Howard Hughes, the eccentric billionaire,

Still. Pan Am remained a leader for years. And Mr. Trippe was aggressive in purchasing new aircraft, which helped the development of the country's commercial aircraft industry, especially Boeing. In 1966, he placed a \$600 million order for the first Boeing 747s.

thwarted the takeover of TWA.

Even after Mr. Trippe retired — he lived until 1981 — Pan Am had difficulty moving beyond his legacy. It lost money throughout the 1970s, with high costs and a lack of domestic routes to feed its international flights. After airline deregulation in 1978, the competitive pressures on Pan Am only got

Pan Am all but gave up its long fight for survival Thursday by agreeing to sell many of the international routes and its East Coast struttle to Delta Air Lines. If the routes are sold - U.S. government approval is still needed

only Pan Am's Latin American routes and a small system within the United States will remain. United Airlines has been negotiating to buy the Latin American France on such a sensitive issue. Mikhail S. Gorbachev.

Canberra Presses China on Rights

CANBERRA - A high-level delegation will examine buman rights in China despite doubts the Australian Foreign Ministry announced Fri-

Foreign Minister Gareth Evans said that ar-

rangements for the visit "were not entirely satisfactory," hut would be further pursued by the delegation once it was in China. Mr. Evans had cautioned earlier that the visit, scheduled to begin ocat week, could be canceled if China refused requests for interviews with key political dissidents held in Chinese prisons and

labor camps and whose names had been given to the Beijing government. The Australian team is believed to have asked to speak to Wei Jingsheng, a dissident who is in

solitary confinement at a labor camp near Tangshan in Hebei Province. Mr. Evans said the visit would be the first of its kind to China, and that it was important to keep its

"It is not expected to produce a comprehensive

report on the present condition of human rights in China — a subject on which libraries have already

been written," Mr. Evans said, "nor can it be

expected to work miracles in improving the situa-"But it is intended," he said, "to reinforce the perception, oow clearly gaining ground in Beijing, that human rights issues are not purely internal matters, but a legitimate subject for international

scrutiny and the application of universal stan-The delegation, under the leadership of Senator Charles Schacht, chairman of the Parliamentary Joint Standing Committee oo Foreign Affairs, Defense and Trade, comprises other members of Parliament and academics and senior departmen-tal officers. It includes three politicians, as well as experts on Chinese law, human rights and Chinese

Mr. Evans said the delegation's objectives were conveyed clearly to the Chinese government before Beijing agreed to admit the Australian team.

The delegation is scheduled to visit Beijing, Shanghai and Chengdu, along with Lhasa, the capital of Tiber.

Mr. Evans said the delegation would have access to Chinese agencies and officials involved in human rights matters at central and provincial levels; at least two prisons, in Beijing and Shanghai; and defense lawyers involved in cases with humanrights implications.

GORBACHEV: He Refuses to 'Crawl' for Aid Gorbachev said. But be added, to 11, with t8 abstentions, to pre-

oles of socialism."

This doesn't mean, though, that

we are departing from socialist

ideals. On the contrary, through

democracy we'll assert the princi-

Nevertheless, Mr. Gorbachev

this week has been emphasizing -

undoubtedly for foreign consump-

tion - the raft of market-oriented

laws passed in the Supreme Soviet

The Supreme Soviet, which is

generally more conservative than

the republic parliaments, has

passed laws on foreign investment, stock exchanges and business prof-

its that would have been shocking

here half a year ago. The Supreme Soviet voted, 307

and republic legislatures.

(Continued from page 1)

role in perspective.

Mr. Gorbachev continues a tapdance on the issue, saying that the country should probably decide the quescion with a national referen-

He also said the republics could settle the question of land ownership and private property as they In contrast, Boris N. Yeltsin,

president of the Russian Republic, and other republic leaders have made the return of rights to own property a keystone of their pro-

"We know we cannot join the world economy without a steady transition to a free market," Mr.

(Continued from page 1) dent of American Express, recently acknowledged that it was now time to "think the unthinkable" about the possibility the Geneva-based trade talks would fail. Germany and the United States, in particular, seem to be respond-

ing more and more these days to the beat of different drummers. Last year in Houston, Bush administration officials thought they had won Chancellor Helmet Kohl's backing for a GATT agreement in return for their strong support for German unification. There was much talk of a new Bonn-Washing-

SUMMIT: Inside G-7, Centrifugal Tensions at Work failed to deliver after winning the first all-German elections. The souring relationship was damaged further by Germany's in-

ability to provide more than cash to the U.S. led military campaign to force President Saddam Hussein's troops out of Kuwait. This year, German and U.S. officials have been at each other throats repeatedly over international economic policy, with the

Bush administration demanding

lower interest rates from its allies to help sustain global growth while

Germans remain convinced that their tight monetary policy is occessary to control inflation. Germany, fearing an influx of immigrants from the East if the But Mr. Kohl, reluctant to be- Soviet economy collapses further, come embroiled in a fight with is the strongest advocate of a big President François Mitterrand of Western aid package for President

The United States, like Britain and Canada, wants to help but remains skentical about Mr. Gorbachev's commitment to converting the Soviet Union to a market-based

on relations between the republic

Russia, the Ukraine and other

republics have said they want the right to collect taxes and funnel

revenues into the national budget.

with Armenia, Georgia and Moldavia, which are all trying to achieve

independence, have refused to take

The three Baltie republics along

and the national government

economy. There is no doubt that most of the attention next week will be on Mr. Gorbschev's guest appearance Wednesday at the end of the summit talks to plead for support in his effort to overcome his country's economie and political disintegra-

in the past few weeks, G-7 officials have stitched together a rough compromise in which they are expected to offer a modest package of technical advice, support for some specific industrial and agricultural projects, and associate membership in the International Monetary

liminarily approve the new treaty By Dutch But the national legislature also put forward a number of recommendations that are unlikely to win approval in the republics. Most im-portant, the legislators said they supported a direct federal income

the police said They said Gerard Harte, 27, had been detained for questioning about frearms offenses in the Irish

killing two Australian tourists in the town in May 1990. He had been sentenced to 18 years in prison. Mr. Harte's co-defendants in the Dutch case - Donna Maguire, 24, Sean Hick, 30, and Paul Hughes, 27

ed under Dutch law.

had taken part in IRA activities and that they could not be convict-Mr. Harte spent more than a year in jail in the Netherlands after deaths of the Australians.

Korean

Japanese colonial authorities din occupation of Korea. He returned the vases to South he was arrested and pleaded for the

fustration for many South Kores As in Greece's longstanding of Britain return the Elgin Marble taken from the Parthenon, Kores us traditional artifacts has become with budding nationalism here.

daing from several centuries ago: ats wars, sometimes called the Por were lought between Japan and but 16th century. After one of the conflicts, in 15 ace took a number of Korean m

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ogos in its exhibitions. and invitations to special events, and in audiovisual presentations, according to the second second

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Bush Bush

late 16th century.

After one of the conflicts, in 1598, the Japa-Yi Sam-pyong to Koreans, eventually discov-

Sleuths at Auction, on the Old Master Trail Now the possibility that this may be by Giovanni Francesco Bezzi, called Il Nosadella, known only ONDON - There is an irresistible here to sleuthing in the art game, and where Old Masters are through religious scenes, excited the professionals. The possibility is concerned the participants are mulpresented as fact in the catalogue tiplying rapidly. In the last 10 days its magic could be seen at work as on the basis of the opinions of two scholars. One of them noted a drawing in the Uffizi that gives the general outline of the design and carries an old inscription, "Bezzi." It started at Sotheby's on July 3 when a sale with few masterpieces attracted every dealer, every collec-tor one would have expected at the height of the mad days of a year

This did not convince everyone. Derek Johns, former director of Sotheby's Old Masters department and now a brilliant dealer, says it is too crude to be by Nosadella."

Another outstanding dealer, Richard Feiger of New York, presumably thinks otherwise — he paid £231,000 (\$375,000) for the candi-date to Nosadellahood, two and a half times Stock's estimate, which struck no one as conservative.

The gamble that followed immediately is of a more sophisticated order, with a famous name attached. In 1887, the small Virgin and Child appeared in the winter exhibition of Old Masters at the Royal Academy as the work of Guido Reni. It vanished for the next 40 years. When it resurfaced at the Holford sale at Christie's in 1927, it had become an Alessandro Tiarini, courtesy of the Italian art historian Lionello Venturi. Stock wryly notes that "by the time of the Hollord sale, Guido Reni had fallen out of fashion."

The work is now a born-again Reni — the Caravagesque master, it might be observed, is very much back in fashion. I asked Bruno Meissner, who bid up to about £140,000, way above Stock's high estimate, and missed it all the same: "But is it a Reni?" The Zurich dealer smiled: "We will never his head. The picture was pro-achieve 100 percent certainty." The nonneed a Reni when last seen at



Detail of "Thyestes and Aerope," maybe by Nosadella.

that worried. He went up to phen Pepper, who wrote a book \$253,000 to get it.

Could the pendulum ever swing back in that direction regarding a St. Sebastian that appeared in the same sale? Unlikely, as Reni now stands since the great 1989 exhibition. A young man, his torso tilted to the left, looks up, rather oddly at his own hand tied to a trunk, above winning bidder can't have been all Sotheby's, on March 26, 1969. Ste-samed at Christie's with comic un-

in 1984 and 1988. This failed to convince Sotheby's -the entry begins "Attributed to Guido Reni," a conventional way of expressing the view that it is not by him. The painting went for £33,000, which does not suggest that connoisseurs

saw it as a Reni either. Two days later, the "track the undetected masterwork" game re-

dertones. It started with the "Im-portant Old Master Pictures from the Frederick W. Field Collection," bought mostly between 1987 and 1990. They were being offered by the U.S. millionaire, reportedly following a change in lifestyle—the Beverly Hills house they decorated its leg for sale. rated is also for sale. Field, believed to have been buying mostly on advice, turned to the most obvious places - Sotheby's, Christie's, re-

nowned galleries.

He appears to have had a weak spot for glamorous labels, perhaps without fully appreciating the diffi-culty of making some labels stick. He too had his Reni, or so he must have thought when buying "For-tune With Crown" for £528,000 at Sotheby's on July 8, 1987, "Redis-covered by Sir Denis Mahon about 10 years ago," as Christie's writes, reproduced in color by Pepper in both editions of "Guido Reni," it must have struck him as a giltedged security. On July 5, alas, not everyone was prepared to underwrite the name. Fortune did not crown Field at £440,000.

T least this one found a buyer. Not so the "Holy Family" bought as a Tintoretto from Wildenstein, offered as one by Christie's with an estimate of £600,000 to £800,000, and bought in at £480,000. "Not by Tintoretto,"
Johns said in a telephone interview.
"It is a Tintoretto," Stock assured this writer an hour later. Both have sharp eyes. Of the 32 paintings catalogned as part of the Field collection, only seven sold, for an aggregate of £1.56 million, plus the

The shifting sands of uncertain labeling are not the only cause. Field may have been overly opti-

of memory concerning recently sold works. Buying an effeminate "Salvator Mundi" by Pompeo Ba-toni for £17,050 in Sotheby's April 20, 1988, sale of Old Masters, and putting it up three years later with a £40,000 to £60,000 estimate is an unlikely recipe for success. The Ba-toni (if it is one) came unstuck at £26,000, as did others of the same ilk. It was not a question of a difficult market but of a wild gamble (making one wonder what on earth Christie's experts were thinking about). That the market is still bursting with money was actually

made clear throughout the sale. The demonstration continued this week. On Tuesday at Christie's a marvelous portrait of a woman in garden sketched in black chalk and heightened with white by Gainsborough set the new world record for the English master's drawings at £616,000. Huge successes were also scored with works from the distant past. In her yearly London exhibition held at Harari & Johns, in Duke Street, Katrin Bellinger of Munich focused on "Drawing in Florence, 1500-1650" and sold 12 worth an aggregate of about £800,000 — 60 percent in value of the total exhibition, her best since she started in 1987.

A superb Baroque design for an objet d'art by Stefano della Bella went to a U. S. collector who paid a huge £40,000. Another U. S. collec-tor paid the same huge price for an nirable study of a horse in red and black chalk by Andrea Boscoli. Here the demonstration of authority rests on a set of analogies involving sophisticated connoisseurthip. Buyers are not occessarily averse to roundabout ways leading to establishing an artist's identity - as long as there is an artist.



Saturday-Sunday July 13-14, 1991

Gainsborough drawing got record £616,000 at Christie's.

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Korean Art in Japan: Whose Is It?

By James Sterngold New York Times Service

SOUREN MELIKIAN

ago. The great curiosity was a man-neristic scene, out of the blue, un-

known to all, unpublished even in

scholarly journals. The paint sur-

face, peppered with pinholes

caused by flaking was suggestive of years of neglect in some forgot-ten country house.

Few paintings are stranger than this one, in which a muscular guard

in plumed hat stands, torch in

hand, pivoting on his toes like some ballet dancer while a warrior in

fancy Roman garb bends over a

chest. A keenly interested woman, reclining bare-breasted on an ele-

vated couch in the background.

watches it all. According to Jürgen

Winkelmann, who was consulted

by Sotheby's expert Julien Stock, she is Aerope, wife of the Mycenae-

an king Atrens, watching Thyestes as he steals the Golden Fleece kept

in her chest. In exchange for her up on where to find the fleece, he has

Two decades ago when little was known about the Bolognese school

of the latter part of the 16th centu-

ry, no one would have looked twice

at the scene, so exaggerated in its

bombastic posturing as to border

promised to become her lover.

FOUL - Last year Kim Soo hong s South Korean antiques dealer, went to Japan, broke into the home of a collector and at knifepoint stole nine valuable porcelains he said had been taken by the Japanese colonial authorities during their long occupation of Korea.

He returned the vases to South Korea, where he was arrested and pleaded for the pieces to be

kept in his country.

Kenichi Higasa, the Japanese collector, promised to donate several of the objects to a museum if they were returned to him. A year later the porcelains are back in Japan, but no donations have been made or are planned, according Higasa's wife, who insisted the porcelains had been acquired fairly in private

The episode highlighted longstanding frictions between Japan and Korea and the com-plexities involved in trying to right them.

Japan has offered apologies and resolved many issues left from its bitter domination of

the Korean peninsula for most of the first part of this century, but the recovery of Korean art taken during that period remains a source of frustration for many South Koreans.

As in Greece's longstanding demand that Britain return the Elgin Marbles, the friezes taken from the Parthenon, Korea's pursuit of its traditional artifacts has become entwined with budding nationalism here.

The issue touches on delicate questions of national identity and the desire to use art as a means of enhancing national prestige.

Like most other disputes in Asia, it has roots

dating from several centuries ago: A number of arts wars, sometimes called the Porcelain Wars, were fought between Japan and Korea in the

nese took a number of Korean masters to Ja-pan; the Koreans say they were kidnapped. One, known as Ri Sampei to the Japanese and

making porcelain.

He founded the country's porcelain industry nearby, on the western island of Kyushu. His kilns in the Arita region made what is known as Imari ware, blue-and-white glazed porcelain that was patterned on Korean and Chinese styles. Korean ceramic bowls used in the tea ceremony and other art objects are still among Japan's most prized artifacts.

In Japan, art has traditionally been collected privately and only rarely put on display. This is part of South Korea's current complaint, that

The issue touches on questions of national identity and art as a means of

enhancing national prestige.

the Japanese government has not done enough to track these collections and insure they are made available for exhibitions and study.

"No country has to keep all of its treasures in the country," said Han Byong-sam, director general of the National Museum of Korea here.

That is not the issue. The problem is that in Japan much of this has gone underground. It is a loss to our heritage." Han said that he and his colleagues sometimes visit exhibitions of Korean art in Japan, "and we are stumped to see what valuable objects there are. It is clear there are great amounts of treasures there, but we don't even know who owns it or where it is. Our aim is not

to get it all back, but to make certain it is preserved and displayed." One of his biggest frustrations, Han said, is that in the West, Korean art is often regarded as a hybrid, lying somewhere between Chinese and Japanese styles, rather than as a distinct product of a distinct culture.

He expressed some disappointment at the

ered the first clay deposits in Japan suitable for fact that Occidental museums usually include wings for Chinese and Japanese art but rarely for artworks from his country.

> His goal, he added, is not to have all Korean art returned to the country; he said he was happy to see it used elsewhere to cultivate an appreciation of Korea's artistic heritage.

There are signs that interest is picking up; veral years ago the Brooklyn Museum held a rajor exhibition of Korean art, and the current exhibition at the Asia Society in Manhattan focuses on Korean Buddhist painting.

While it is generally not so well known outside of Asia as Japanese and Chinese art, Kore-an art has been coveted by wealthy Japanese for

From the time Japan annexed Korea in 1910, the Japanese took advantage of their position to buy and in some cases expropriate some of the

country's finest ceramics, paintings, lacquer-ware and Buddhist stone carvings. Since 1965, when Japan and South Korea signed a treaty, the Japanese government has returned more than a thousand Korean artworks. Several years ago a museum in Osaka,

Japan, returned an unusual carved stone Bud-It now rests in the garden of the National Museum, which is housed in a building constructed by the Japanese colonial government. And Japan has agreed that by October it will return a collection of robes wom by Korea's

last reigning prince and princess.

While the repatriation of those items has been welcomed here, Korean officials said they were concerned about the far larger amounts of art in private hands, ranging from rare Koryo period Buddhist paintings to fragile Korean

Part of the problem is that large amounts of art were destroyed in the Korean War, leaving some of the linest remaining examples outside

of the country. Chung Jae-hoon, the director general of the government's office of cultural properties, said he was mainly seeking the return of one-of-akind objects and those that are of singular

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Smithsonian "Drops Ban on Corporate Logos

Washington Past Service TASHINGTON -The Smithsonian Institution, in an attempt to attract more dollars from the business world, has dropped a long-standing policy that barred the display of corporate logos in its exhibitions.

Under a new policy, museum di-rectors may decide to use logos on And the second s panels in exhibits, on brochures and invitations to special events, and in audiovisual presentations, according to a spokeswoman, Madeleine Jacobs. Any other proposed use of a logo or any plan for a permanent display must go to an institution committee.

Jacobs said an internal committee surveyed about a dozen institutions around the United States and

found varying policies.
The National Gallery of Art and New York's Metropolitan Museum of Art credit donors in printed material but do not allow any use of logos. "We don't do any product advertising in the institution," said Ruth Kaplan, National Gallery

spokeswoman. Jacobs said some companies have asked to have their logos on view and some have even refused to contribute money unless accom-

modated. Frank Talbot of the Natural History Museum said corporations give money to enhance public relations and that a subtle logo display is "a reasonable and proper quid pro quo" for financial support.

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For a Stronger Greenspan

President George Bush's renomination of Alan Greenspan to head the Federal Reserve Board is surely deserved. The Fed. under Mr. Greenspan's leadership, has brought inflation steadily down, and it calmed jittery markets after the 1987 and 1989 stock market crashes. Those are sterling successes. Indeed, the question arises why the renomination, coming barely a month before Mr. Greenspan's current

term ends, was so tardy and grudging.
The obvious inference is that the White House hoped to strong-arm the chairman into lowering interest rates, delivering a temporary boost to the economy. By one measure, the White House got its way: Last week the Fed decided against a move that had been expected —the gradual tightening of monetary policy next year. But the administration did neither Mr. Greenspan nor the nation any favor by chipping away at his stature. A Fed chairman's credibility in the financial markets is essential.

This was not the first time Mr. Greenspan had seemed to bow to political pressure. Soon after taking the job in 1987 he pursued the Reagan administration's unfortunate attempt to reverse the fall of the dollar by forcing up interest rates. And earlier this year he agreed to head a commission to study President Bush's proposal to lower the capi-tal gains tax, an inappropriate role for the head of the supposedly independent Fed.

the Fed kowtows to the White House, financial markets will not believe that it will stick to its anti-inflationary policies in rough times. And if inflation is expected to rise, lenders will demand offsetting rises in interest rates, potentially crippling recovery.

Some Fed policies during Mr. Greenspan's tenure produced unfortunate consequences. Its decision to raise short-term interest rates may have contributed to the stock market crash in 1987; tight monetary policy throughout the first half of 1990 contributed to the current recession. But on the other side of the ledger, Mr. Greenspan bravely boosted interest rates during the election year of 1988 to dampen inflation.

The Fed does not have the benefit of hindsight. Its job is fiendishly difficult, calling for decisions before the state of the economy is fully understood. Despite the blemishes, Mr. Greenspan has engineered a steady slowing of inflation that, without the Gulf war, probably would have skirted recession. That is a record that few Fed chairmen have matched. He knows his husiness.

Yet doubts remain about his independence. The prescription by Mickey Levy, an economist who studies Fed policy, is typical: Mr. Greenspan's task in his next term is to re-establish credibility, quickly, and without looking to the White House for help.

- THE NEW YORK TIMES.

South Africa Qualifies

South Africa are concerned, this was the easy call. The question was: Shall South Africa be readmitted to the Olympic Games after an absence of more than 30 years? The answer, delivered by the International Olympic Committee on Tuesday, was yes. It means that there is a good chance that South Africa will be a participant in oext year's Games in Barcelona, fielding a team that will look very different from the allwhite one it sent to Rome in 1960.

The IOC's decision was not taken in Olympian isolation, and it is not irrevocable. It had the approval of a group of African Olympic committees which has played a decisive role in maintaining sports sanctions against South Africa, Moreover. it came at the behest of a South African interim Olympic committee that is committed to racial fairness in the country's sports.

The head of that South African body, Sam Ramsarry, indicated that he had no illusions about such fairness having been achieved. But he noted that the international committee has made provision for review of South Africa's progress toward remedying the great disparities in sports facilities provided for the different races, and thus this past week's recognition can always be rescinded. "We wanted teeth, and the IOC gave us teeth." said Mr. Ramsamy. In the meantime, he and others hope that the country's return to international sports competition will be seen by white South Africans as one of the rewards for continuing to dismantle apartheid.

South Africa's isolation in the sports world stemmed from its loog-standing refusal — part of the larger structure of apart-heid — to field racially integrated athletic teams. Some opposition forces, including the African National Congress, argue that the ban on Olympic participation should be maintained until all South Africans have the right to vote. That sort of great, nationtransforming task is, however, beyond the scope of the Olympic movement, which has enough to do in providing a level playing field as the world's athletes gather in the name of fair competition and international understanding. As Jean-Claude Ganga of Senegal, president of the organization of African Olympic committees, put it, "We know we will have achieved our goal when white South Africans cry when they see their flag raised and national anthem played when black South African athletes score victories in international competi-

tion." That will be no small achievement. - THE WASHINGTON POST.

Other Comment

The Third World Is Moving

The next 10 years hold out the promise of extraordinary, perhaps unprecedented eco-nomic progress for the world. The transformation of the ex-Communist economies [in Eastern Europe] is eventually almost sure to deliver millions of people to a prosperity denied them for years. But a second transformation also seems to be under way -- in the developing countries that together ac-count for four out of every five people on the planet. Old ideas about economic policy and the role of the state in development are being challenged and cast aside. The potential of this quiet revolution for advancing human welfare can scarcely be exaggerated. - The Economist (London).

Encouragement to Burmese

One of Asia's leading politicians was selected this week as a symbol of hope. The European Parliament's selection of Daw Aung San Suu Kyi as the recipient of its human rights prize was doubly emphasized. [She] was unable to attend the ceremony because the regime she defeated in a free election has locked her up without charges. Perhaps even more symbolic was the fact that Europe itself has seen its share of outstanding leaders helping install freedom in their nations. The decision to award its prize to Daw Aung San Suu Kyi is an important show of support for the opponents of the Burmese military jonta.

She has been held under house arrest since July 1989. Although there are no legal charges pending, her crime is well known both inside Burma and without. She was locked up well before the May 1990 elections because she was going to win the voting. The stunning victory of her party in winning 80 percent of the vote only rubbed salt in [the regime's] wounds. In addition to her status as a prisoner, she has undergone official attacks and ridicule for marrying a foreigner, for supposedly committing treason and for planning to sell her country economically to outside investors.

Burma has been prisoner to men with guns for close to 30 years. The economic poverty of the formerly prosperous nation is matched perhaps only by the spiritual poverty of its leaders. It is a land where criticism of the regime in a casual conversation can lead to a 3 A.M. knock on the door, torture, imprisonment and even death. It is a country where human rights are ignored, popular will is spurned and power grows directly from the barrel of the army's guns.

In short, it is a bloodied country seeking a leader. The people of Burma chose that leader almost 14 months ago, even though she was even then under arrest. The continued suppression of Burma's loyal opposi-tion, and the continued detention of Daw Aung San Suu Kyi herself, show instead that it is [the regime] which is running scared. The European Parliament's award could serve to hasten the day when it is

abolished, one way or the other. - Bangkok Post.

Labor Parties in Transition

[Labor parties] all seem to suffer from an identity crisis precipitated by the post-in-dustrial world's realization that "class warfare" slogans are no longer relevant. It has become clear that rule by conservative parties does not mean the exploitation and oppression of the proletariat, but often a higher standard of hiving for all.

Many Labor parties have found an ideological alternative by preaching "peace" in the struggle against totalitarianism. Thus the left became - often inaccurately synooymous with dovishness, and conservatism with hawkishness and "warmongering." Then when the totalitarian world collapsed not as a result of concessions advocated by the West's "peace camp" but as a consequence of the tough stance taken by conservatives, another ideological un-

derpinning disappeared. In Israel, too, Labor represents an odd mixture of dusty socioeconomic concepts and varying degrees of dovishness in foreign and defense affairs. Those who wish to open up the Labor Party are mostly avowed doves, far less devoted to socialist ideals than to the goals of the peace camp. They advocate talks with the PLO, a Palestinian state in the administered territories and an amal-, gamation of the Zionist-left parties into a

politically organized peace camp.

The electorate believes that the fate of the peace process has little to do with the ideological bent of the party in power. What the public yearns for is simply good, efficient, concerned government and surefooted leadership. If the Labor Party wants to gain the electorate's confidence, it must persuade it that Labor can offer such governance. Above all, it must offer decisive and unified leadership. Nothing corrupts the government in power more than the knowledge that there is no viable alternative waiting in the wings. It is Labor's duty to itself and the country to provide this alternative.

- The Jerusalem Post.

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OPINION

G-7 Opportunity: A New World for the Third World

BRUSSELS — The announcement of a mew world order may have been a rhetorical flourish at the height of beady optimism during the Gall crisis. If it has been tarnished by the plight of the Kurds, the famine in Africa or the absence of short-term solutions to the problems of Eastern Europe and the Soviet Union, the vision of a new order is nonetheless needed.

In the coming year, immense challenges will test the commitment of the industrialized countries to construct such an order and system. The "world summit" on environment and development next year in Brazil will provide a crucial opportunity to secure man-kind's future. Prolonged trade negotiations, incloding the GATT talks, will determine whether an economic order that is both efficient and equitable can be achieved.

An early test of the capacity of our leaders will be the Group of Seven summit meeting that opens on Monday in London.

Contrary to widespread belief, there has been no lack of visions of a new world order. The Brandt report on development, the Brundtland report on the environment, the Palme commission's study on disarmament and the reports of the South Commission have all indicated the elements of a more just global order. The critical failure has been not a lack of vision but the inability to translate it into measurable achievement

No new global order will be possible until the most manifest failings of the old order are swept away. On no issue is that more true than on the failure to tackle the debt crisis that helped turn the 1980s into a lost decade for developing countries. Seldom has a problem been so much analyzed to so little effect. In 1983, the debt-burdened countries owed \$644 billion. By the end of last year they had paid their creditors \$673 billion, but their debt had risen to \$950 billion.

A belated recognition that piling debt upon debt could not produce a solution has yet to be translated into effective action. In 1987, the British chancellor of the Exchequer, Nigel Lawson, and President François Mitterrand of France proposed reducing the debts owed by some of the poorest countries to government creditors. By 1988, these proposals had taken shape as the "Toronto terms."

Two years and countless hours of detailed oegotiations, first class air travel, conferences and hotel bills later, 19 countries had received Toronto-terms debt reduction. Their combined savings on the payments they were supposed, but could not afford, to pay were less than \$100 million a year — much less than the annual donations made through voluntary organizations by the European poblic to the same countries.

Last fall, the EC development commissioner, Manuel Marin, proposed the retrospective cancellation of debts owed to Europe by African, Caribbean and Pacific countries, in keeping with the spirit of the fourth Lome Convention. These debts amount to just 1 percent of the total debt of these countries. Despite the trivial sums involved and oumerous further negotiations, no progress toward agreeBy Uwe Holz and Jan Timbergen

Nicholas Brady sought through his "initiative" to cut the bank debts of nearly 40 developing countries by 20 percent. Two years fater, only five countries - Mexico, Costa Rica, Venezuela, Uruguay and the Philippines — had completed Brady-style deals. The reduction in their debt payments due is well under 5 percent of the payments that developing countries should make to the commercial banks this year.

In September 1989, the World Bank annomiced a new mechanism to buy back at a low price the commercial bank debts of some of the poorest sub-Saharan African countries. Only two such deals have have completed. due, according to the World Bank, to the reluctance of commercial banks to cooperate. Three years ago, Unicef suggested that half a million children were dying each year as a result of the debt-induced economic crisis.

The destruction of tropical forests and other fragile ecosystems proceeds apace in many debt-burdened countries. The development of their human resources -- in countries that often have few other resources has been halted by the collapse of health, education and other public services.

Of course, it would be as fallacious to

blame the entire development crisis oo debt and the mendacity of creditors as it would be to deny its real impact. Much has been learned about the importance of sound eco-nomic policies and good governance in denomic policies and good governance in de-veloping countries. However, the principles of these countries. It would be tragic if these

ment has been reached by the member states.

In March 1989, U.S. Treasury Secretary management should also apply to the far management should also wealthier creditor nations.

The failure to balance budgets, reduce interest rates and roll back protectionism are an indictment of the competence of some of our world leaders' global governance. The failure to resolve the debt crisis itself will ensure that much if not all of the limited new financing available from the creditor countries will immediately return to the rich countries as payments on old deht.

We should not be beguiled by the ability of a few countries like Mexico and Chile to return to relatively ordered relations with their creditors. A few more countries may reach this position, but most still face many years in which they will export a substantial part of their economic wealth to far richer countries — wealth that could otherwise be diverted to social spending and the sort of sustainable farm and industrial policies on which our global future ultimately depends: The leaders who meet in London must not miss the opportunity at least to sweep away this part of the old order, thus making way for the new. The circus of international debt occotiations continues. The latest debate among

creditor governments centers on Prime Minis ter John Major's proposals for further debt reduction for the poorest countries. The socalled Trinidad terms combine substantial debt reduction and comprehensive renegotiation of official debt to provide at least a five-

proposals eluded agreement at the G-7 meeting. And the G-7 leaders should not stop there. Poland and Egypt — the former hardly the world's poorest country, and the latter hardly the farmest adherent to orthodox economics are likely to get their debt reduced by 50 percent. Can there then be any reason to hold back debt relief from countries that are at least as deserving? President Mikhail Gorbachev's appeal for assistance should not be brushed aside, but neither should Eastern Europe receive all the attention of the G-7 governments:

The summit should emphasize the need to review debts owed to commercial banks and the growing problem of debt owed to interna-tional financial institutions like the World Bank and the International Monetary Fund. A year hence, a greater gathering of prime ministers and presidents will meet at the United Nations world summit on environment and development in Rio de Janeiro.

Leaders of developing countries will hear

pleas to pursue sustainable development policies that do not threaten the environment What chanc, a there of these pleas being answered if the industrial countries do not now set out an unequivocal determination to a free the world from debt bondage?

Mr. Holz, an honorary professor of political science at the University of Bonn, is a Social Democratic member of the Bundestag and chairman of its Committee on Economic Cooperation. Mr. Tinbergen, emerius professor of develop-ment planning at Erasmus University in Rotter dam, was awarded the Nobel Memorial Prize in Economic Science in 1969. They contributed this

For Eastern Europe, Tourism Makes Economic Sense

By Anders Bjorck

contrast with small shops, manual

labor, vehicle driving, maintenance

Unlike other industries to which

considerable attention and invest-

ment (manufacturing, agriculture,

mining, fishing, forestry), travel is

a strong growth industry world-

tle in the way of public subsidies.

Tourism is one of the world's

and much clerical work.

TRASBOURG, France - Pol-Sicies set in motion in Eastern Europe between now and the next G-7 symmit will have consequences. for good or ill, for decades to come. Here is a modest proposal that risks being overlooked: Agree in London on concrete steps to stimulate travel and tourism between Western and Eastern Europe. The travel/tourism industry is an

economie colossus, and uniquely suited to help Eastern Europe. According to the World Travel & Tourism Council, the industry is now the world's largest in terms of output (more than 5.5 percent of GNP) and employment (one of every 15 jobs). In Western Europe, travel and tourism's 7 percent share of GNP is expected to rise to 7.4 percent by 1992, and here the

industry employs one out of 12.

In developing and developed countries alike, tourism has become one of the fastest growing producers of jobs, value added, output and capital investment.

The field offers far more entrylevel jobs than such sought-after ners. When properly planned, it is high-tech industries as computer more environment-friendly than peripherals and biotechnology traditional development-based in-Large sectors of the industry do dustries. And it encourages the oot require an extensive base of preservation of culture and tradihighly skilled workers or complex tional arts and crafts. technical training programs. And it offers good opportunities for ad-

Increased tourism activity can be initiated relatively quickly withvancement up the job ladder - in out the need for enormous investment in new plant, Improved infrastructure is required, but roads, railways and airports are the very elements of infrastructure that are policymakers traditionally devote remired for the modernization of Eastern Europe's economies.

The demand is there. Decades of pent-up desire for West-East travel are being held back only by the wide with an increasing share of lack of capacity:

GNP — not a static or declining Technical and financial assis-

one. Yet travel is not, by and large, capital-intensive, and requires littance from the West aimed at improving the East's transportation - and not only the travel/tourism major sources of foreign exchange industry. The same is true of Westearnings, and one which rarely cre- ern aid in cleaning up Eastern Euates acrimony among trading part- rope's environment.

ment fiscal policies that result in citizens having higher discretion-ary income help, too. Above all-governments should acknowledge travel and tourism for the prodigious economic engine it has be-come, then get out of the way and let the engine run.
This means promoting more free

enterprise in transportation, hotels and restaurants, allowing duty free importing of tourism-related equipment, lowering or climina ing taxes on visitors, and, consistent with security and immigration concerns, removing bureaucranic obstacles to travel. Travel/tourism is an important

and so far neglected ingredient of economic growth and East-West iotegration. The G-7 summit should give it consideration.

The writer, president of the Parliamentary Assembly of the Council: of Europe, contributed this comment to the International Herald Tribine.

The Mistake Was Leaving **Beaten Saddam in Power**

By A. M. Rosenthal

NIEW YORK - Imagine! Sad- American moral and political goals. dam Hussem actually has been lying about how much nuclear material he has stashed away. Massive, injured astonishment seizes the Unit-ed Nations and the U.S. government. Politicians and journalists who sup-ported the coalition policy of leaving Saddam in power after he was defeated now tighten their lips with annoy-

ance at his ingratitude. Seddam Hussem has turned out to be the one thing they apparently were not prepared for him to be: Saddam Hussein. It is almost funny — but oot quite, occause western pouting and petulant foot-stomping come too late.

We should now recognize a whole series of coalition mistakes. They add up to one buge, historic error, uncor-rectable until understood, acknowledged and rectified: allowing a beaten dictator to stay in power, slaughter his domestic enemies and prepare for renewed struggle with foreign enemies.

which means most of us,

1. George Bush failed to give a
clean, clear, full and early definition of

been hammered hard for betraying

state born under American mid-

wifery in the Balkans during World

War I. Yugoslavia today is wracked

was typical. The respected scholar and former U.S. ambassador to the

United Nations wrote, regarding Yugoslav secessionism: "Ameri-

cans and their government should prefer self-determination to territo-rial integrity as a political value

right of persons. Territorial integri-ty is an attribute of states."

Perhaps it is my Confederate an-

cestry, but the suggestion that "self-determination" is the over-riding political value of the Ameri-

can experience prompts me to ask: Since when? All these years, I had been conditioned at the knee of my

historical mentors to think that

"self-determination" of a sort was

exactly what South Carolina, Mis-

sissippi. Alabama and the others

achieved, in the spring of 1861. And that it was the wrong sort.

been? America might be two na-

tions - or a dozen. At the outbreak

of secession, scores of learned con-

sooght, and might well have prompted a good deal of internal

rize the hotheaded fire-caters left federal property alone — at Fort Sumter, principally — who knows what the upshot might have been? America might be to a simple in the day to try to unscramble the egg on the basis of a simpleminded slogan like "self-determination." Determination by which selves, and how?

stitutionalists in every part of the country thought that, however re-

Government by consent is a

Jeane Kirkpatrick's comment

by secessionist fevers.

American political ideals. How? By supporting, even mildly and with reservations, the "territorial integrity" of Yugoslavia — the federal peace," be said.

Oil supply and the future of Kuwait were valid but oot sufficient. In time, the president did say enough to lead Americans and Iraqi rebels to believe that the end of the war would bring the end of the killer who brought it about. But Mr. Bush left himself wiggle

room to deny that he ever meant any such thing when he decided to let Saddam stay. Wasn't that clever?

2. Military leaders knew soon after

the ground war started that they had defeated Saddam, but they underestimated the military strength that the cease-fire would leave him. He got part of his Republican Guard and its armament out of the "closed" trap into which General Norman Schwarz-

koof thought he had herded them.

3. Saddam was left with the military power he needed to beat his enemies at Lome, enough troops, artillery and those helicopters that the general candidly told David Frost he was "suckered" into letting the Iraqi army keep. Washington did not understand the depth of opposition to Saddam

The American Lesson Teaches Union

WASHINGTON — The Bush By Edwin M. Yoder Jr. authority to govern is shared be-tween central and local authority

grettable, it was perfectly legal. Even Horace Greeley thought so.

"Let the erring sisters depart in

In the long run, unionism was certainly better, But the point here

is that forgetting the alternative possibility has become a rich source

of arrogance today. We Americans

tend to lecture errant multitudes

abroad on our wonderful example.

After nearly three quarters of a century, the dissolution of Yugo-slav national identity would involve

"self-determination" of a great com-

plexity. As we have seen in the recent uregular fighting within Croatia, for instance, it could well involve the

tragic displacement of minorities

trapped among angry majorities.
This is an endemic problem all across eastern and southeastern Europe, and elsewhere for that matter.
It is the dilemma of ethnic Russians

in Lithuania and Georgia, of Serbs

in Croatia, of English-speaking peo-ple in Quebec, indeed of "ethnic" Hungarians in Slovakia.

personal inclination or opportunity

migration, as it does in all federal

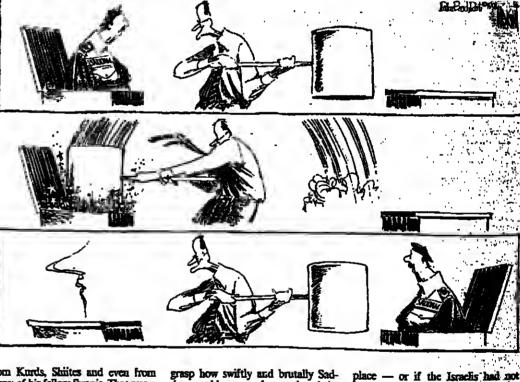
states. It is late in the day to try to

The United States is right to re-

mind Yugoslavs of an earlier and

better American idea - James

In the years of Yugoslav unity,



from Kurds, Shiites and even from many of his fellow Sunnis. That was a natural enough error, given Washington's pre-invasion policy of appeasing the man. And America also did not

and the clash of interests is softened

by shared laws and a central judi-

cary strong enough to vindicate the rights of individuals. The experiment has worked well

for Americans, not without effort

and suffering; and it is a better

model for the future of southeast-

ern Europe than a rash eruption of

It is hard to account for the de-

light with which some commenta-

tors, who should know better, con-

template the dissolution of Yugo-

slavia. Perhaps there is what li-

terary analysts call a "subtext" here, an undeclared theme. Perhaps

it is the belief that a similar dissolu-

tion awaits the Soviet Union, a broadly analogous but very differ-ent sort of federation.

If so, the comparison is mis-placed. Many of the republics com-prising the Soviet Union were once

ancient sovereign states, incorpo-

rated into the Soviet empire against

their will; others are racial and reli-

gious communities having almost

nothing in common with the Great

Russians or Ukrainians. The inde-

pendent republics of Yugoslavia

When South Carolina seceded

130 years ago, a unionist native of

the state scoffed that it was "too small to be a nation and too large to

be an insane asylum." In these eco-

nomically interdependent times,

that goes double for a number of

would-be micro-states, all around

the world. It is oo part of the Amer-

kan legacy to encourage their folly.

Washington Post Writers Group.

are a very different case.

frisky micro-states.

dam would move to destroy the rebels.

In fact, if there ever was a plan on how to deal with a defeated Saddam Hussein, it was a secret. It still is.

5. Washington did not order the Iraqi army to cease operations until thousands of rebels were killed, their homes and bases wiped out. U.S. troops had to go back, but by then could do no more than stanch wounds and feed the hungry. No orders to punish the marderers ever came.

6. Washington expected Iraqi generals to move quickly to kill Saddam.

Arabs outside the tight, terrified royal courts of the Middle East got little attention when they said that if Saddam. attention when they said that it ban-dam stayed in power, why of course his generals would kiss his hands.

7. The United States underestimat-ed oot only his nuclear capacity but his ouclear intentions. Both still exist.

Consider what they would have been in a few years if the war had not taken

destroyed that reactor 10 years ago:

8. And now, the continuing error the failure to help keep Kurdish and Shiite rebellions alive and help lines rebels abroad. One day the fine gen-ercls may kill Saddam, which would be better than nothing. But will it be a triumph for the United States or the principles of the United Nations, whatever they are at the moment, or for the people of the Middle East, if Saddam's Görings, reign in his stead?

Please go back to mistake manher

one. That was advoit of the president, wasn't it, to hint that Saddam's removal was an American war goal, but leave himself deniability? Maybe too adroit —so very clever that many Americans who had supported the war are left wondering what it was all about. Is that a triumph for Mr. Bush? It is hard and painful to believe, but perhaps he really thinks as really thinks so. The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Venice in Chicago

PARIS — Among the attractions of the Chicago Exhibition is to be a miniature Venice, 400 feet long and 180 wide. It is to be built in the lake and real goodolas imported from Venice are to ply in its canals. It is hardly probable the Chicago Venice will be a success. It may be possible to reproduce the peculiar smells of the Venetian canals, and in any event Chicago could furnish smells of her own greatly superior to anything of the kind produced in Italy; but it takes more than a smell to reproduce Venice, just as it takes more than a piece of pork to reproduce Chicago.

1916: Fête in Wartime

PARIS - The fighting men of France, Great Britain and Russia will make the Fourteenth of July, France's National Holiday, a date to be remembered in the history of the war. Shorn of its peace-time frivolity and festive gaiety, it will be none the

less an occasion for thanksgiving and rejoicing, for the Allied armies are winning successes on all fronts, and all Paris will giorify their achieve-ments by paying whole hearted hom-age to those who have fallen, and acclaiming the representatives of the gallant troops who are carrying on the struggle for emancipation.

1941: Motorcycle Ploy MOSCOW - [From our New York

edition: | German shock units of nineteen-year-old youths on motorcycles mounting machine guns attempt to terrorize Soviet troops by "lightning charges," but the tactic does not work, the newspaper layestia says. "They charge astride mo-torcycles racing fifty miles an hour, shouting, in order to create the impression of an immense, irresistible moving wall of fire," the newspaper said. "Such theatries were successful." against the brave but uniform Belgians and Frenchman, but they do oot daunt the Red Army."

ECONOMIC : Analysts Do In Inventor

TEW YORK - I always seem to just when you an find After Japa just-in-time delivery, busine ing hardly any inventory at Now some exuberant eco nousble source of strength i notative adden resiociong of bounce as it has in most p argument ignores the last d it has gained some creden on Wall Street and helped u depin cyclical stocks. Forecasters such as Stephe Roach of Morgan Stanley S a spurt of orders could force feed the economy to a grow

rate of 4 percent in the secon half of this year — about twi as fast as that predicted b most economists, includit those at the Federal Reserve These bullish economists merease production to fill e unsatisfied consumer deman as well as the previous two optimist Edward Yardeni levels mean the inventory c This is dangerous nonser owners thereselves. Jerry Ja. Association of Manufacture back to work their incomes higher spending. Retailers santicipation of faster gains i to a cautious strategy, so they of unsold goods later on, b Mickey Levy of CRT Gov very different from previ 1974, 1980 and 1983, he sa during the recession and cut h reversed expectations" an

HE REVERSAL in panic liquidation of quarter at the depth billion buildup during the st This time pusinesses are ac they expect less comph after especially because of low law the Japanese. During the 1 bottom this winter. Mr. Lev aged only about haif the pos about I percent of gross nat During the recession itself. higher rate than normal during average during the second, a who spied a potential invent But Mr. Levy warned th

automakers have learned the are certain not to rush mato a that when inventories are I down, and when they are lov That's wrong, Inventories i excellent barometer.

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China Buying Deeper Into Hong Kong

And the G-7 leaders should not stop to death and Egypt — the former hands to stop the kit's poorest country, and the latter hands to orthodox concerns. **ECONOMIC SCENE**

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is a poorest country, and the latter healy is issuest adherent to orthodox comments and the latter healy to get their debt reduced by a keleby reduced from countries that are also to debt reduced from a substance and for assistance about for assistance are all the attention of the G-7 governer witchts owed to commence the neglection of the graphs of the substance of the graphs of the gr

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Analysts Don't Put Stock In Inventory Rebuilding

By Lawrence Malkin International Herold Tribine

EW YORK - Inventory is a curious concept. Shops always seem to be closed for an annoying inventory just when you are in a hurry to buy something bard to find. After Japanese production geniuses invented just-in-time delivery, businesses learned to save money by carrying hardly any inventory at all.

Now some exuberant economic seers, unable to find any other notable source of strength in the U.S. economy, are forecasting that a sudden restocking of business inventories will provide a bounce, as it has in most previous recoveries. Even though this argument ignores the last decade's profound economic changes, it has gained some credence

on Wall Street and helped underpin cyclical stocks. Forecasters such as Stephen Roach of Morgan Stanley say a spurt of orders could forcefeed the economy to a growth rate of 4 percent in the second half of this year -- about twice as fast as that predicted by most economists, including

not accumulate inventories in anticipation of faster gains in demand.

Retailers should

those at the Federal Reserve Board. These bullish economists argue that factories will have to increase production to fill empty shelves, catching up with the unsatisfied consumer demand left over from this year's recession as well as the previous two years of slow growth. The perennial optimist, Edward Yardeni of C. J. Lawrence, said current low levels mean "the inventory cycle will soon be a growth booster."

This is dangerous nonsense to those who speak for factory owners themselves. Jerry Jasinowski, president of the National Association of Manufacturers, said that unless more people go back to work, their incomes can't grow fast enough to support higher spending. "Retailers should not accumulate inventories in anticipation of faster gains in demand but rather should adhere to a cautious strategy, so they do not get caught with an overhang of unsold goods later on," he warned.

Mickey Levy of CRT Government Securities said this recovery is very different from previous ones. During the rebounds of 1974, 1980 and 1983, he said, businesses "expected the worst during the recession and cut inventories too far, then dramatically reversed expectations" and rebuilt their stocks.

HE REVERSAL in the last recession was the largest: a panic liquidation of stocks worth \$59 billion during the quarter at the depth of the recession, followed by a \$27 billion buildup during the strongest quarter of the rebound.

This time businesses are acting more cautiously, partly because they expect less complianter this year's shallow recession, but especially because of low-inventory discipline they learned from the Japanese. During the 18 months before the economy hit bottom this winter, Mr. Levy reckoned, inventory buildup averaged only about half the postwar rate, which normally has been about 1 percent of gross national product.

During the recession itself, inventory liquidation ran at a much higher rate than normal during the first quarter of 1991 and about average during the second, which may have persuaded theorists who spied a potential inventory rebound.

But Mr. Levy warned that 80 percent of the stocks were dumped by automobile producers - and of all industries, the automakers have learned the virtues of just-in-time delivery and

are certain not to rush into an inventory buildup.

"Economists have it backward," Mr. Levy said. "They think that when inventories are high, business automatically drops down, and when they are low, business automatically builds up. That's wrong. Inventories forecast demand, and they are an excellent barometer.

With consumer demand growing only slowly, Mr. Levy fore-cast U.S. business will maintain cautious production schedules,

See STOCKS, Page 9

CURRENCY RATES

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Forward Rates

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INTEREST RATES

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Prev. 5½ 8½ 5% 4.00 5.55 5.56 Source: Reuters. 5½ 7 13/32 7*7/*76 N.A.

Talerate Interest Rate Index: 5.927 Source: Merrill Lynch, Yelerole.

GOLD

Are Business Ties a Post-'97 Guarantee for Capitalism or a Trojan Horse? But despite his confidence, China's grow-By Laurence Zuckerman mal Herold Tribioic

HONG KONG — In a town where business and politics are integrally linked, Jimmy

Mr. Lai, 42, is one of Hong Kong's most successful young entrepreneurs. His Giordano chain of casual clothing outlets are a hit with Asia's emerging middle class and be has diversified interests in cargo, manufacturing

But Mr. Lai is also a political activist. During China's 1989 pro-democracy move-ment, he donated more than \$100,000 to the movement and his factories churned out Tshirts emblazoned with the likenesses of prominent student leaders. After Beijing ordered troops to fire on the demonstrators. Mr. Lai was so upset he founded Next, a weekly magazine that champions free-market economics and American-style individual-

Such activities would seem to put Mr. Lai at the top of Beijing's enemies list. Instead, he and China are business partners.

China Resources (Holdings) Co., which is directly controlled by Beijing's Ministry of Foreign Economic Relations and Trade, has owned 30 percent of Comitex Holdings Ltd., Mr. Lai's flagship company, since 1987 and there is no indication that it plans to reduce its table. its stake. (China Resources does not have an interest in Mr. Lai's magazine.)

Mr. Lai says he has never been reprimanded by his Chinese partners because of his political activities. "There was never any-thing even insinuated," he said. "I was left

Compiled by Our Staff From Dispatches

some disappointing U.S. economic data triggered a rout on the dollar on Friday, with the U.S. currency losing a whopping 2.5 percent against the

The dollar plunged more than 4 pfennig to finish at 1.7895 DM in New York, down from 1.8349 DM on Thursday. Before the freefall began in

'It looks like a deal was struck that if the

would support the mark.'

Robin Aspinall, London currency strategist

Bundesbank didn't raise rates then the Fed

Europe earlier in the day, the dollar had traded as high as 1.8390 DM.

The setback was the most abrupt and the most severe since the dollar

began its big upward move back in February. Many dealers said they

believed the intervention, coming on the eve of the Group of Seven

NEW YORK - Several rounds of surprise central bank selling and

ing commercial interests in Hong Kong and the accord last week giving Beijing an unprec-edented role in the colony's new airport pro-ject beg a critical question: Will Hong Kong's unrestrained capitalism dull the edge of Beijing's hard-line communism, or will it be the

other way around? The question, on everyone's minds since Britain agreed seven years ago to return Hong Kong to China in 1997 in return for promises of local autonomy, is no longer academic. China has increased its business presence in the colony, and Hong Kong's biggest companies have begun making alliances with their future master.

"As I read the media everyday, I get the impression that they are into everything" said John Walden, formerly Hong Kong's Minister of Home Affairs, referring to the

There are no official figures on China's direct investment in Hong Kong, but Beijing's Economie Daily recently put the figure at 80 billion Hong Kong dollars (\$10.3 bil-lion). If true, it would make China the single largest foreign investor in the colony, ahead of the United States and Japan.

Beijing's primary overseas investment company, China International Trade & In-vestment Corp., is now the second-largest stockholder of Hong Kong Telecom, the colony's monopoly phone company, and Cathav Pacific Airways, its flagship airline.

CITIC's Hong Kong subsidiary soon plans to transfer its interests in Cathay Pacific, the telephone company in neighboring Macao and another Hong Kong-based airline, Dragonair, into a Hong Kong-bsted company

Central Banks Act to Push Dollar Down

called Tylfull Co. Then, Tylfull is expected to be renamed CITIC Pacific and to raise funds from stockholders to make more Hong Kong

Venerable Beijing-based companies that have had branches in the colony for decades, such as China Resources, now hold interests in businesses as diverse as hotels, shipping and construction. And hundreds of smaller companies, ranging from tiny back-room operations to multimillion-dollar conglomer-ates, are owned by Chinese provinces and municipalities.

For China's communist entrepreneurs, the allure of Hong Kong is obvious. The smaller municipal and provincial companies escape the mainland's intractable bureaucracy, gain access to high technology, learn the ways of modern business and, not incidentally, get the opportunity to make big money.

The larger, more sophisticated companies like CITIC, China Resources and China Merchants, the state shipping company, are also looking for a profit. But their large investments in Hong Kong's blue-chip companies have the added benefit of allowing Beijing to keep its wary eye on Hong Kong's business elite in the years before 1997.

For Hong Kong's big business leaders, especially those with interests in the colony that extend beyond 1997, allying with Beijing simply good business.

"Having the Bank of China on your board is like having a gnarantee from Benjing," said Robert Broadfoot, managing director of Po-linical & Economie Risk Consultancy Ltd. China's defenders say its investments are

See HONG KONG, Page 9

summit that begins in London on Monday, signalled a determination on

"The intervention caught everyone off guard," said Bruce Giammattei,

Only a day earlier the dollar rallied against the mark after the

Bundesbank decided not to raise interest rates, surprising many analysts who had expected an increase. Traders then anticipated further gains toward the dollar's recent high above 1.84 DM.

Federal Reserve, which bad refrained from recent rounds of intervention,

caused many traders to speculate that the Bundesbank and the Fed had

"It looks like a deal was struck that if the Bundesbank didn't raise rates

"The Fed and the Bundesbank had an internal swap," said Christiane

then the Fed would join the intervention to support the mark," said

Robin Aspinall, a currency strategist at Shearson Lehman in London.

See DOLLAR, Page 8

The tirting of the intervention Friday and the participation of the

the part of the major central banks to cap the dollar's rise.

including the Bundesbank and the Federal Reserve.

trader at Credit Commercial de France.

Britain Cuts Rates Despite **Inflation Data**

By Leigh Bruce

LONDON - In a bid to stimulate economic growth, the British government cut interest rates Friday by half a point, to 11 percent, despite news that the annual rate of retail price inflation failed to deeline further in June.

The retail price index showed a year-on-year increase of 5.8 percent last month, unchanged from May. Many observers had expected a small reduction in the inflation rate, to 5.7 percent. The monthly rise from May to June was 0.4 per-

Exeluding mortgage interest payments, bowever, the rate of inflation actually accelerated to 6.9 percent from 6.6 percent in May. This so-called underlying rate gives a more-accurate comparison with continental European figures. The government blamed seasonal food prices, gasoline and an increase in electricity rates for the upswing. Analysts said Friday's interest-

rate move, which had been widely expected, was fully justified despite their slight disappointment over inflation.

"It would have been staggering if they had not cut rates today," said Neil MacKinnon, chief economist at Yamaichi International (Eu-

rope) Ltd.
"In fact, the government is being excessively causions about interest rates, and you can write the real economy off for the rest of the year as a result," he added.

The intervention was "diabolical," said Albert Soria, foreign exchange manager at Kansallis-Osake-Pankki, "People tried to buy the dollar back at support levels but that was met with more bouts of intervention." Britain is near the bottom of one of the worst recessions since World War II, with no clear signs yet of an Altogether at least 15 central banks sold the dollar against the mark,

> Despite the inflation jolt, analysts agreed with a Treasury statement that the retail price index would resume its decline in coming months, dropping to about 4 per-cent by the end of the year. "We always knew inflation would not arily come down in a perfect straight line," the Treasury said.

Many analysts believe the rate of inflation could be as low as 3.5 percent by October, though the rate excluding mortgages will probably decline to only about 6 percent by then, still about twice the comparable German and French figures.

The important thing is not to take too gloomy a view of today's economist at S. G. Warburg Securities. He said the seasonal factors that affected the inflation rate in June were temporary by definition and gasoline prices a year ago

would soon drop out of the index.
As a result, analysts said interest rates would resume their downward trend in the next couple of months, moving to 10 percent in October or November. Financial markets hardly reacted

to the rate cut, which had been discounted in money markets for some time. It was the sixth halfpoint reduction since February. In-terest rates began to drop from a peak of 15 percent when Britain put the pound into the exchange rate mechanism of the European Monetary System last October.

The Conservative government of Prime Minister John Major is eager to stimulate economic growth ahead of the next general election, which must be held in less than 12 Though the interest-rate reduc-

tion will not jump-start the economy on its own, economists said it would help bolster confidence and would take some pressure off bardpressed corporate borrowers and Britain's major mortgage lenders

said they would pass on the rate eu to their customers, a move that should belp the housing market and put more money into the pock-ets of existing homeowners. But few economists believe the

British economy will recover strongly before mid-1992. "My feeling is that interest rates would have to come down to about 8 percent before a real takeoff was possible," Mr. MacKinnon said.

Until recently, British authorities were rejuctant to bring rates down too fast for fear of undermining the fight against inflation. Analysts were confident of fur-

ther declines in inflation but said the pound's relative weakness within the ERM would continue to constrain the government's ability to ease policy.

Bush Details Trade Plan To Boost Eastern Europe

Compiled by Our Staff From Disparches

KENNEBUNKPORT, Maine - The United States will raise import quotas on certain East European products and take several other steps to aid Poland, Hungary and other former Soviet bloc countries economically, the White House said in a statement

The moves were designed to help increase trade with the region and to improve its access to world markets, the White House said. "The president is determined that the historic political and economic transformation in these countries must and will succced," a White House statement said. "Supporting these new democracies whereever possible is one of the administration's top

The statement announcing the package was released amid concern that the needs of Eastern European nations were being overshadowed by talk of aid for the Soviet Union, which will be discussed at the London summit meeting of leaders from the Group of Seven industrialized nations. The meeting opens Monday.

The steps, designed to flesh out President George Bush's previously announced trade initiative for the region, were announced as Mr. Bush prepared for the summit meeting at his home in Maine. The program includes a U.S. commitment to adjust steel and textile quotas, expanded trade concessions, and precautions to ensure that U.S. agricultural export subsidies do not displace ship-

ments from Eastern European countries.

The U.S. will also renegotiate successor bilateral agreements with Hungary, Poland and Czechoslovakia by the end of the year.

To build export infrastructure, the United States said it would help set up export and investment promotion programs and provide advice on tariff restructuring and standards development.

Shop for Best Car Price

By Charles Goldsmith By Charles Goldsmith

International Herald Tribune
BRUSSELS — In a victory for are essential if there is to be a true

consumers seeking lower car prices, single market after 1992."
a European Community court on Priday rejected a bid by the French
The court case involved tempt by Peugeot to pro a European Community court on

Friday rejected a bid by the French
automaker Peugeot SA to crimp
authorized dealers in Belgium and tomers in another. The European customer must

have recourse to people or compa-nies to help them buy a new vehicle in another member state," the EC Court of First Instance said in a 32page decision.

The ruling will enable the EC

Commission to adopt detailed rules for automobile agents, said a spokesman, and "could prove crucial to the development of a real single EC market in cars" after import quotas from Japan are phased out toward the end of the decade. Automobile prices swing wildly

from one EC country to another, so car agents thrive by securing cars for their customers in nations with July 12 the best prices. A recent study nity to vary by up to 49 percent,

1.85 with Britain, Spain and Italy

1-0.87 with Britain, Spain and Italy

1-0.87 with Britain, Spain and Italy

1-0.87 mark the cheapest.

"Parallel imports made possible

"Parallel imports made possible

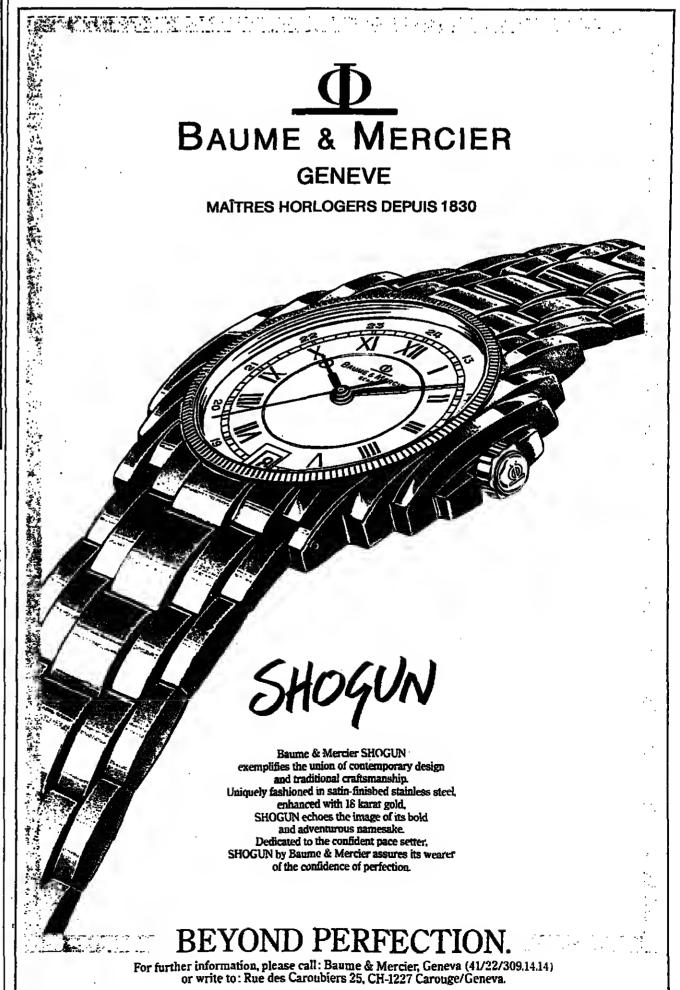
"Parallel imports made possible carse found pretax prices in the Commu-

operations of an auto agent who
Luxembourg, where prices are
buys cars in one country for cusamong the lowest in the EC, from selling cars to Ecosystem, an auto agent based in Rouen, France. In 1988, Ecosystem imported for its French clients about 4,000 cars, including 1,200 Peugeots.

Pending a detailed investigation, the Commission ordered Peugeot to continue selling 1,200 cars a year to Ecosystem from dealers in Belginm and Luxembourg. Peugeot appealed, but the court sided with the Commission that Ecosystem could retain its market position until final rules on auto agents are

Armed with the ruling's strong endorsement of consumers' need for auto agents, the Commission must now precisely define what constitutes an "agent" or "interme-

"Parallel imports made possible bution networks of authorized through professional agents are dealers. The dealers can refuse to very important for the European sell to other dealers, but cannot consumer," said Monique Goyens, refuse to sell to intermediaries,



Dow Jones Averages

EUROPEAN FUTURES

High Low Prev. Clots

Late Rally Boosts Wall Street Stocks

NEW YORK - Stocks closed higher Friday in moderate trading on the New York Stock Exchange, boosted by a late round of computerized buy programs at the end of another choppy session.

The Dow Jones industrial average, which rose 14.98 points Thurs-

M.Y. Stocks

day, gained 21.02 to close at 2,980.77.

Among broader market gauges, York Stock Exchange composite index rose 1.63 to 208.17 and Standard & Poor's 500-stock index added 3.28 to 380.25. The price of an average share gained 28

compared with 157.9 million shares

Until the last hour, Friday was just another installment in what American Stock Exchange

(Continued from first finance page) - long conspicuous by its absence

Mandell, a vice president at Security Pacific International Bank in Los Angeles. This is a policy move. The dollar is too high. In the last six months, it's gone up 40 pfennigs from 1.45 to 1.85 marks." Following the Bundesbank decision and strong U.S. jobs data on

Foreign Exchange

Bundesbank led a concerted as-sault on the U.S. currency, which saw it sink to near 1.82 DM by midday in London.

Traders said the dollar then lost another pfennig at the start of U.S. trading when U.S. retail sales data unexpectedly showed that consumer demand had yet to pick up, while figures on wholesale prices indicated that inflation continued to mod-

Some good news about inflation sparked stocks to a higher opening. But the stock market's advance

The Dow

3100

Daily closings of the Dow Jones industrial average

faltered as traders focused on U.S. retail sales figures that were also released. Retail sales fell 0.2 percent in June, the Commerce Departmen(said.

In late trading, a wave of computerized buy programs boosted an otherwise quiet market.

"It was part programs and part that the bond market held its gains," said Mr. Kaminsky. "Rates at current levels are rather accept able." The bond closed up 11/32 with its yield 8.44 percent.

Prices rose in light trading on the

DOLLAR: Banks Act in Unison

from intervention - joined the

Thursday, the dollar opened in a bullish mood in Europe on Friday at 1.8350 DM. The mood soon turned sour, bowever, as (be

The final nail in the dollar's cofin came when the Federal Reserve

On the trading floor, Pan Am was the most active issue, plunging Advances led declines by about a 5-2 margin. Big Board volume to taled about 173 million shares, agreement for Delta to pay \$260 million for a package of Pan Am's

central bank selling. The dollar fell less sbarply against the yen, closing at 136.40 yen in New York compared with 138.66 on Thursday. But just as it did against the

mark, the dollar fell very sharply against other European currencies. 1(closed at 1.5493 Swiss francs and 6.0730 French francs, down from 1.5908 and 6.2175 on Thursday. The pound rose to \$1.6493 from \$1.6055.

In London earlier, the dollar closed at 1.7960 DM, down from 1.8335 DM on Thursday. It also fell to 137.15 yen from 138.65. Mr. Aspinall said the interven-

tion had been well-timed Friday, catching the dollar when it was only 30 points shy of its 1991 highs and looking set to reach a new one. This shows that there is indeed a bit more G-7 unity leading up to next week's summit," said Gerhard

Sunderdiek, chief dealer at Bank of America in Frankfurt.

(Reuters, UPI, AFP)



industrials Asse 127.50 181.00 Sep (86.00 (22.00 Oct 187.55 784.25 Nov 191.00 185.55 Oct 191.00 185.55 Jun (84.50 185.55 Jun (84.50 185.55 Peb 180.86 185.00 Mort 176.00 176.90 Est. Sockes 128.00 776.90 Est. Sockes 128.00 776.90 Open inherest 74,751 COFPEE (FOX) 542 562 561 577 611 BRENT CRUDE OIL (IPE) App Sep Oct Hey Dec Jen Feb Stock Indexes 257.0 257.0 Unc 257.0 257.0 Unc 77, Open Internst: 31,325. Sources: Reuters, Matti, Associated Pro London Int'l Financial Futures Exchang Int'l Petroleum Exchange 1338.60 1376.00 1377.00 1358.00 1388.00 1389.00 **Spot Commodities** 0.593 0.68 1.134 213.00 ·0.31 4.36 473.00 0.99 1.6398 0.54 Conjuneary
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Steel (scrop), for
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U.S./AT THE CLOSE

Mitsubishi Raises Rockefeller Stake

TOKYO (Combined dispatches) — Mitsubishi Estate Co. said Friday it had paid \$416 million to increase its stake in the holding company for New York's Rockefeller Center to 80 percent from 57.6 percent. Missubishi Estate said the Rockefeller family trusts had exercised an option to sell it additional shares in Rockefeller Group Inc.

The transaction is part of the original October 1989 agreement that laid the groundwork for the first transfer of stock to Mitsubishi Estate in April 1990. It brings Mitsubishi's total investment in Rockefeller Group.
Inc. to \$1.37 billion, Mitsubishi officials said.

(UPI, APP)

Westinghouse Earnings Hit Stock

PITTSBURGH (Reuters) — Stock in Westinghouse Electric Corp. numbled Friday after the company reported that earnings fell 50 percent in the second quarter and would stay weak throughout the year, as its

recession-hit businesses lag the nation's economic recovery.

Net income of \$127 million, off from \$252 million in last year's second quarter, was not unexpected, said Chairman Paul Lego. But Westinghouse's warning that earnings for the second half would be down 25 percent or more from a year ago sent its stock down \$1 to \$25.37½ on the New York Stock Exchange.

Seagate to Cut 18% of Work Force

SAN JOSE, California (AP) — Seagate Technology Inc., the largest U.S. independent computer disk-drive maker, laid off 1,200 workers worldwide Friday in another sign of computer industry recession.

Julie Still, a spokeswoman for Seagate, said many of the cuts would affect management and sales jobs in the United States. The layoffs will affect about 18 percent of the work force.

Recording Pact's Passage Uncertain

NEW YORK (NYT) — Electronics companies like Sony Corp. and Tandy Corp., as expected, agreed to support legislation that requires the payment of royalties to the music industry but the difficult task of getting Congress to pass the measure still lies ahead.

Edward P. Murphy, chief executive of the National Music Publishers

Association, said Thursday that eatining the congression of Congress.

Association, said Thursday that gaining the cooperation of Congress might be harder than reaching compromise with the electronics industry. Under the agreement, music publishers, songwriters and record companies would receive royalties from the sale of digital blank tapes and tape recorders to compensate for sales lost to recordings made at home on digital sudio recorders. digital audio recorders. But there is concern that some manufacturers may refuse to pay royalties if they are not required by law to do so.

Southmark Sues Milken and Drexel

DALLAS (AP) — Southmark Corp. has filed suit blaming Michael Milken and others at Drexel Burnham Lambert Inc. for its demise.

The suit, filed in federal court Thursday, said Mr. Milken and others saddled Southmark with a crushing burden of public debt, then encouraged Southmark to divert the proceeds of that debt from legitimate operating needs to highly speculative investments." Southmark seeks more than \$200 million in the suit.

The company, now controlled by creditors owed more than \$1 billion, was pushed into bankruptcy following the 1987 stock market collapse and the subsequent failure of the junk bond market.

Broker Charged in \$1 Million Theft

NEW YORK (Reuters) - A former stockbroker with Merrill Lynch & Co. has been charged with stealing \$1 million from clients, company

William Clark, a Merrill spokesman, identified the female employee as D. Hutson, who had been employed by the brokerage's Houston office.
"Merrill Lynch uncovered this situation and investigated it thoroughly. We have contacted all affected clients and all such clients will be reimbursed as appropriate. The employee in question has been terminated," Mr. Clark said. He said the brokerage contacted anthorities and is cooperating with their investigation.

64.30 62.65 60.40 57.45 56.80 87.30 64.48 63.00 60.30 52.50 57.80 57.70

ECONOMY: A Low-Growth, Low-Inflation Scenario

rities. Tobacco prices, which have been rising for four months following excise tax increases, fell 3.2 percent, and automobile prices fell 0.9 percent because of sales incentives.

1.1 percent increase in sales of new cars, which represent about onefifth of retail sales, was the only better world." sales category to rise.

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WORLD STOCK MARKETS

London

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Vebo 138 349
Vew 200199,50
Vew 200199,50
Velo 321384,50
Volkswopen 379,00 377
Weilo 6584,50 657
Previous 1363,85
FAZ index 1,648,72
Previous 2,689,72
Previous 3,684,81

gives an increase of a moderate 0.3 the Federal Reserve's preferred percent each month. Continued scenario for the economy during sluggish growth means inflation Alan Greenspan's first four-year "perhaps as low as 2 percent as far term as chairman, and he is expectas the eye can see," forecast David Resier of Nomura Securities.

"We've borne the brunt of the Because of those incentives, the slowdown, now let's bear the fruit of it" with moderate prices, he said.
"We are moving into a significantly

average out the two months, which cautious bond buyers but has been ures.

Gen'i Acc
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| Short 3009 1730
| Short 3009 1

Previous: 24.08

Previous: 24.08

Millan

Alenia
Bonco Comm

Bostopi
Benefion group

Enchem
Eridonia
Ferfin Riso
Fiot SPA
Generali
Ifi
Inalcem
Indepos
Indipos

ed to reaffirm it when he makes his midyear report to Congress next

Statistics due out next week on industrial production, retail infla-October to four years in prison on tion, the housing market and the corruption charges, told the High ctter world."

trade balance may paint a slightly Court he accepted shares or comThis combination of low growth more optimistic picture of the missions from two companies in Many economists preferred to and low inflation not only pleases economy than the retail sales fig-exchange for supporting or not op-

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Former H.K. Exchange Chairman Admits Guilt Reuters

HONG KONG -The flamboyant former chairman of the Hong Kong Stock Exchange, Ronald Li, pleaded guilty Friday to two more counts of corruption.

posing their listing in August 1987.

	U.S. FUTURES		
	Via Associated Press July (2 Season Season High Low Open High Low Clase Chg.	Season Season High Low Open High Low Clase Cha.	Season Season High Low Open High Low Clase
g	Grains WHEAT (CBT)	1535 953 Dec 978 1005 977 1003 +30 1538 997 Aux 1021 1046 1021 1046 +31 1385 1024 Auxy 1055 1070 1035 1074 +30 1385 1056 Jul 1055 1070 1035 1074 +32 1220 1080 Sep 1139 +33	72.03 90.28 Mor 71.02 91.95 91.62 91.92 91.87 90.27 Jun 71.57 91.54 91.57 91.69 91.81 90.27 Sep 91.38 91.47 91.37 91.45 91.26 90.22 Dec 91.11 91.20 91.16 91.77 91.46 90.24 Mor 91.13 91.32 91.15
6	5.000 bu minimum-dollars per bushel 3.63 2.50 Jul 2.65 2.69 2.65 2.69 +18 3.M. 2.5845 Sep 2.7115 2.75 2.75 4.76	1142 1117 Dec 1173 +38	91.57 90.40 Jun 91.05 91.13 91.06 91.09 91.52 90.36 Sep 91.01 91.07 91.00 91.04 91.44 90.77 Ope 90.86 90.92 90.86 \$ 90.92
1	3.75 2.7792 Dec 2.8392 2.8792 2.8392 +0.849 3.7944 2.79 Moor 2.87 2.7292 2.87 2.9794 +0.8492 3.31 2.8092 Moor 2.8679 2.83992 2.8592 2.8592 3.11 2.7992 Jut 2.82 2.8692 2.8592 2.8392 +0.8392 Est. Scales 2.8692 2.8692 2.8392 +0.8392 Prev. Dov Open Int. 54.476 off 1985	Est, Sales 6,380 Prev. Sales 4,445 Prev. Day Open Int. 52,999 un 645 ORANGE JUICE INYCE(15,000 libs-cents per R.	97.09 90.75 Mor 90.89 90.95 90.89 90.92 90.91 90.71 Jun 90.84 90.90 90.94 90.97 Est. Soles Prev. Soles 140.785 Prev. Day Open 1et.789,154 00 792
6	WHEAT (KCBY) 5,000 by minimum dollars per bushel	180.00 102.50 Jul 119.50 120.00 119.50 119.00 —,45 122.00 106.00 Sep 118.65 119.90 118.50 119.75 +30 121.00 111.00 Nov 118.50 119.50 118.50 119.05 +05 120.00 111.00 Nov 118.50 119.50 118.50 119.05 +05	BRITISH POUNO (IMM) Sper Pound-1 point equals \$0,000 1,3361
-	Sep 2.71½ 2.74½ 2.70% 2.72% 0.55½ Dec 2.80 2.83½ 2.79½ 2.8205½ Mar 2.81 2.87½ 2.82½ 2.86½00 May 2.81 2.82 2.78 2.8200	119,00 115,00 May 118,50 119,20 118,50 119,50 119,00 115,00 May Jul 119,00 119,	1.6000 1.5670 AAcr 1.5900 1.6040 1.5900 1.6044 Est, Scies 16.535 Prev. Day Open Int, 21,100 up1,763 CANADIAN DOLLAR (IMM)
•	ESTABLES PTV. Soles PTev. Day Upen Int Cho.	Prev. Day Open Int. 5,265	\$\textit{5per citr-1 point equals \$0,0007}\\ \textit{A718:}\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
-	CORN (CBY) 5,000 by minimum-dollars per bushel 3,08% 233 Jul 2,28% 233 228% 2,32% +,05% 2,07% 2,18% Sep 2,27% 2,28% 2,27 2,24% +,02 2,75 2,20 Dec 2,24 2,77% 2,24 2,77 4,8% 2,75% 2,28% 2,27 2,28% 2,27 2,35 4,9%	HI GRADE COPPER COMEX) 25.000 Iba. cents per lb. 111.50 96.05 Jul 98.40 99.30 97.80 98.65 +465	840 8420 Sep 8503 Est. Sales Prev. Soles 4.941 Prev. Day Open Int. 25,220 of 767
	279/2 2344 May 2374 242 237 241 +54 282 239/2 Jul 243/2 246/4 243/2 246/4 +64/4	107.00 96.10 Avg 97.00 97.00 98.00 18.00 +.00 118.50 95.00 95.00 97.00 98.00 98.00 +.00 118.50 95.00 9	GERMAN MARK (IMM) \$POP TOTAL Dohn Equals \$1,000 \$FIG. \$-601 Sep. \$-466 \$575 \$465 \$586 \$770 \$585 Dec \$-677 \$653 \$467 \$586 \$400 \$333 Mar. \$-600 \$460 \$400 \$690
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Buying Roc Alcatel Lifts Compiled by Our

paris - Europe's largest come PAKIN — muche's largest come france will boost its position in the Rockwell International's Network Rockwei international s Network Alcales to buy the division Rockwell's division, based in willion in cash.

supplied of cransmission systems supplied of transmission systems and the management of voice, image and the management of the right time to get in the state of the sta malysi at the Paris stockbrokerag market is growing fast. The Rockwell acquisition gives no in line transmission in the or in line transmission in the accurive vice president at Alcated.

AT&T will still be a dominant f Mr. Cornu said in a telep

Alcale's existing transmission activities while Rockwell's activities e market he said. The French firm is already the sex The regular in the North Americanous cables in the North Americanous cables of the Rockwell division had sales of and of September. It has about 3.5

ed of September. It has about 3,5 ging plants in Dallas. El Paso Nogales. Mexico.

The deal follows an agreement in Cube to buy Canada Wire from Nogales. the two acquisitions will boost the als to 12 percent from 6 percent t The purchase agreement with Roman related liabilities, include a Alcard NV, a supplier of communationed in early 1987 when Alcard A Sales merged their telecommunicat

EC to Confin On Chinese

BRUSSELS - European Com-BRUSSELS — European Com-amity governments are on the org of making provisional anti-amping permanent duties on im-puts of small-screen color televions from China and Hong Kong. ff officels said Friday. EC ambassadors made the deci-

son earlier in the week leaving missers to adopt it formally next week the officials said. The daties, provisional up to

gov, are set at a maximum of 17.4 percent for Chinese televisions mi 4.8 percent for Hong Kong ets. They were terst imposed after EC electronics manufacturers suffered losses due to cut-price ins-The television sets have screen.

mameters of herween 15.5 and 42 commeters to to its inches).

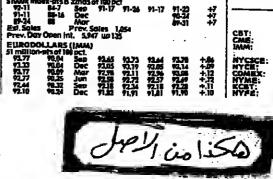
An EC mesugation uncovered dumping margan: of 2 percent to 17 percent by comparing prices for the devision sets in Hong Kong or

VASDAQ prices as of 4 p.m. New You

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Conser to 80 percent from 56 percent states in Recketeller Ground and the original Consers of the original transformation of the original Consers of the original Consers (1959 as the ori Buying Rockwell Unit, Alcatel Lifts U.S. Profile

Compiled by Our Staff From Disputches

Stock in Wallinghouse Bank PARIS - Europe's largest communications equipment firm, Alcatel of sections)—Stock in Westinghouse the company of the section of the France, will boost its position in the United States with the purchase of Rockwell International's Network Transmission Systems division. Alcatel NV, which is 70 percent owned by Alcatel Alsthom, said Friday it had agreed to buy the division from Rockwell International for \$625

Rockwell's division, based in Dallas, is a leading North American

supplier of transmission systems and products for the transport and nagement of voice, image and data traffic.

"It is the right time to get in there," said Christophe Cherblane, an analyst at the Paris stockbrokerage Cholet Dupont. "The transmission

market is growing fast."

"The Rockwell acquisition gives us the possibility of becoming number two in line transmission in the U.S. market," said Jozef Cornu, an

executive vice president at Alcatel.

"AT&T will still be a dominant first. But I think we become a credible second," Mr. Cornu said in a telephone interview.

man (AP) — Service the service to th Alcatel's existing transmission business has 4 percent of the U.S. market, while Rockwell's activities have 11 percent and rank second in the market, he said. The French firm is already the second-largest supplier of telecome

Pact's Passage Uncert cations cables in the North American market, he said. The Rockwell division had sales of \$439 million in the year through the end of September. It has about 3,500 employees and operates manufacturing plants in Dallas, El Paso and Longview, Texas as well as in

> The deal follows an agreement in April by Alcatel subsidiary Alcatel Cable to buy Canada Wire from Noranda Inc. for an undisclosed sum. The two acquisitions will boost the North-American share of Alcatel's sales to 12 percent from 6 percent currently, Mr. Como said.

> The purchase agreement with Rockwell provides for Aleatel to assume certain related liabilities, include a pension fund and medical liabilities. Alcatel NV, a supplier of communication systems and equipment, was formed in early 1987 when Alcatel Alsthom and ITT Corp. of the United States merged their telecommunications businesses.

EC to Confirm Duties **On Chinese Televisions**

BRUSSELS - European Community governments are on the werge of making provisional antidumping permanent doties on imports of small-screen color televi-

sions from China and Hong Kong, EC officials said Friday. EC ambassadors made the decisioo earlier in the week, leaving ministers to adopt it formally next

week, the officials said. The duties, provisional up to now, are set at a maximum of 17.4 percent for Chinese televisions and 4.8 percent for Hong Kong sets. They were first imposed after EC electronics manufacturers suffered losses due to cut-price im-

The television sets have screen diameters of between 15.5 and 42 centimeters (6 to 16 inches).

An EC investigation uncovered percent by comparing prices for the units in 1985 to almost 1.3 million television sets in Hong Kong or units in 1988.

China with their prices in the Com-

The EC governments have not changed the level of the duties im-

posed by the EC executive last November, the officials said. China Great Wall lodustry

Corp. pays the maximum duty, while China National Electronics Corp. pays 16.3 percent, China Na-tional Light Industrial Products Corp. 16.8, Fujian Hitachi Televi-Co. 13.1, and Huaquiang Sanyo Electronics Co. 7.5.

Of the Hong Kong manufactur-ers, Hanwah Electronics Ltd. pays the maximum rate of 4.8 percent. while Cony Electronic Products Ltd. pays 3.1. In addition, Kong Wah Electronics Enterprises 3.1 Koyoda Electronics Ltd. 46, Luks

Industrial Co. 4.1. An EC spokesman earlier this year said Community imports of the small television sets from China dumping margins of 2 percent to 17 and Hong Kong rose from 55,000

Investor's Europe Frankfurt London Paris. FTSE 100 Index **CAC 40** MAM MA . . . 1525 1991 Prev. % Change Exchange 93,60 -0.11 **CBS** Trend 93.50 Amsterdam 5,754.13 Unch. Stock Index 5,754.29 Brussele 1,637,85 +0.42 Frankfurt 684.81 889.92 981,20 981.00 Financial Times 30 1,927.10 1,928,40 London 2,510.50 2,497,40 Landon FTSE 100 +1.24 264.08 1,106.00 1.103.00 CAC 40: 1,754,03 1,754.29 Peris 1,124.20 1,134,50 -0.91 Stockholm . Altersveriden 547.69 Vienna Stock Index 547.31

Thurn und Taxis Will Sell **Major Industrial Holdings**

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REGENSBURG, Germany — The Thurn und Taxis family, a wealthy business dynasty for five centuries, plans to sell its largest industrial holdings to the energy and aluminum group VIAG AG, the family's trust

In a statement, Fürst Thurn und Taxis said it had agreed to relinquish its majority stakes in the metal-working concerns Duduco-Edelmetall GmbH and Unidor GmbH, which together have a work force of about

2,400 and revenue of \$40 million Deutsche marks (\$300 million).

The Thurn and Taxis group, which like other German private concerns is refuctant to disclose its balance sheet, has said it owns stakes in some \$0 companies, with a total profit of 20 million DM on sales of about 800

No comment was available from VIAG, which has been aggressively acquiring companies in recent years as part of efforts to diversify. Princess Gloria, the young widow of Prince Johannes who died last December, planned to slim down the family conglomerate, the Süd-deutsche Zeitung reported. The prince left behind a business empire that

has been valued at as much as 5 billion DM. Prince Johannes, whose family grew rich about 500 years ago by founding an early postal service, had broad business interests including forestry, brewing, and financial services.

especially because the consumer is

The central bank now is increasing the supply of money to the economy at a cautious rate of about 4 percent, which lies at about the midpoint of the Fed's target range of 2.5 to 6.5 percent, and far below

(Continued from first finance page) the aggressive inflation-adjusted 6- (Continued from first finance page) to-8 percent money supply growth

likely to be restrained by the Fed. at the start of previous recoveries. When the Fed's newly reappointed chairman, Alan Greenspan, gives his semiannual economic report to Congress on Tuesday. he is expected to affirm the central bank's existing targets for the com-

Another Top Executive Quits in Japan Scandal

The Associated Press

TOKYO - The president of a his company. major transportation company resigned Friday to assume responsi-bility for a scandal linking his company to a former underworld boss.

Hiroyasu Watanabe, president of Tokyo Sagawa Kyubin, resigned because of several unfortunate events, including the gangster allegations," said Mamoru Hirabayashi, a company spokesman. Mr. Watanabe is the third head

less than a month over allegations of dealings with Susumu Ishii, the former chairman of Japan's second-largest crime syndicate. The presidents of Nomura Securities Co., the world's largest bro-

ings with Mr. Ishii. Mr. Watanabe, like the broker-

nies affihated with him received more than 2.7 billion yen (\$19.5

Much of the money reportedly went to West Tsusho, a trading company linked to the Inagawa-kai syndicate, which Mr. Ishii led until health problems forced him to reof a major corporation to resign in tire last October.

> here are reportedly snapping up a black-market videotage of an underworld ceremony to try to get a look at who they should avoid

kerage, and Nikko Securities Co., Japan's third-largest brokerage, also stepped down in part because of their companies' financial deal-

According to news reports, from 1989 to 1990 Mr. Ishii or compa-

million) from Tokyo Sagawa Kyu-bin and two of its subsidiaries.

Meanwhile, business execuoves

According to recent television and newspaper reports, the 120-minute video, which shows many of the nation's top underworld bosses with their names and titles superimposed on the screen, has been sold to several major corporations

age presidents, will continue to for 100,000 yen a copy.

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Straits Times

Brierley Sells Part of His Stake in Own Company

Compiled by Our Staff From Disputches GPG, said a BIL executive, add-wake of the 1987 stock market collaboration of the 1987 stock market collaboration with the state of the 1987 stock market with the state of Brierley, the corporate raider who has been taking over companies in New Zealand, Australia and Britain for almost 30 years, has sold part of his stake in his own compa-

oy, Brierley Investments Ltd. Sir Ron said Friday he had sold 25 million shares — one-third of his 3.75 percent stake in BIL — for about 30 million New Zealand dollars (\$17 million) after "a considcred evaluation that the stock was not performing." He told the Dominion newspaper that he had an open mind about selling more.

Sir Ron, who was eased out as chairman by then-deputy Bruce Hancox in 1989, used the money to buy a small stake in BIL's Londonuse as his own investment vehicle.

based unit GPG PLC, which he will "Ron sold his stock to pay for

did not think Sir Ron sold the stock out of anger.
Sir Ron told the Dominion that
the stock was not doing as well as in

the days when he was in charge. Sir Ron, 53, has played little part in BIL since he lost a struggle ooce-glamorous cotrepreceurs over investment philosophy in the around the world buckle under

He wanted to keep buying while

Investor's Asia

Hong Kong

Hang Seng

the more youthful Mr. Hancox and the chief executive, Paul Collins, favored attacking the liability side. History would appear to support Mr. Hancox and Mr. Collins, as

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arm of the Singapore government which now has 6.6 percent of BIL after agreeing in April to acquire up to 10 percent and 30 percent of BIL's British hotels group Mount

(Reuters, AFP)

Asian Banks Announce Hong Kong Securities Venture

Agence France-Presse TOKYO — Long-Term Credit Bank of Japan Ltd. has formed a ing debt instruments such as certificates of deposit denominated in securities vecture with Hoog Hong Kong dollars, U.S. dollars Kong's Bank of East Asia Ltd. and former employees of Manufactur-

and other Asian currencies. ers Hanover Asia Ltd., an LTCB

The new Hong Kong company dicated deals as well as taking part plans to focus on issuing and trad- in Hong Kong government bood issues.

LTCB, the second-biggest long-term credit bank in Japan, holds 60 percent of the new company, which The company also intends to ar- is capitalized at 25 million Hong, range private placements and syn- Kong dollars (\$3.2 million).

STOCKS: Little Rebuilding Seen HONG KONG: Will China's Commercial Stake Bring Political Control?

critically important because they underscore China's faith in Hong Kong's capitalist future. But according to Hong Kong's political tradition of benevolent British authoritarianism, prominence in the business world often translates into political influence, leading some to

worry that Beijing is using its growing economic power to take control of Hong Kong before 1997.

official said Thursday.

Such fears are at the center of the debate over the new airport accord, which places a representative of the Bank of China on the future airport anthority and obligates the Hong Kong government to obtain Beijing's stamp of approval before tak-

ing on debt more than \$640 million. For months while Beijing and Hong Kong were locked in a stalemate over the vast \$16.2 billion

development project, the Hong Kong government claimed that China had oo right to interfere. But in the wake of the accord, negotiated late last month by top British and Chinese officials, the

having a Chinese representative on the boards of Cathay Pacific and Hong Kong Telecom. The Hong Kong business com-munity has largely hailed the deal.

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Hong Kong government has re-versed itself. It oow portrays Chi-

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Courts Reverse Wall Street Convictions Despite Rulings, Experts Say Securities Industry Needed To Be Cleaned Up

By Kurt Eichenwald

New York Times Service NEW YORK - From the time of the first milty plea in the Wall Street scandals of the 1980s, government prosecutors racked up an impressive string of indictments that appeared to expose widespread corruption in the finan-

Yet, as the cases have unfolded, the courts have reversed a number of convictions, raising

NEWS ANALYSIS

questions about how extensive the wrongdou actually was, and how well prosecutors handled

Since March, three of the most important convictions have been reversed, the last by a federal appeals court's decision this week to throw out the stock manipulation case against John J. Mulheren Jr., a former speculator. The court said that, because of a lack of evidence, Mr. Mulheren's conviction "defies reason."

The setbacks do carry some serious lessons for prosecutors about how to present their cases, lawyers and other experts said. But the reversals have caused few experts to doubt that

Wall Street in the 1980s was the site of criminal activity that needed to be cleaned up.

With the guilty pleas of Ivan F. Boesky, Michael R. Milken, Martin Siegel, Dennis B. Levine and Drexel Burnham Lambert Inc. on charges ranging from insider trading to market manipulation, a network of powerful financiers who illegally manipulated the market for their own advantage was exposed and dismantled.

"If they were not stopped, you would have had a cancer growing on Wall Street," said John C. Coffee Jr., a professor at Columbia University Law School. "If you have those kind of networks growing and in place, you are going to have a corrupt financial world."

The government investigation broke up the cozy relationships between takeover specialists seeking to buy or sell companies, the invest-ment bankers who arranged the deals and the speculators who purchased the stocks of com-

Through a system of mutual back-scratching, rticipants in that network made millions of dollars for themselves while disrupting some of the nation's largest companies.

"In the '80s, the ultimate goal of all three groups was to put the deal together." said Ira Lee Sorkin, a former prosecutor and former head of the New York office of the Securities and Exchange Commission. "And they did a lot of things that were illegal to put the deals

together. That is where the problems arose." The investigation of that network has led to fundamental changes on Wall Street that will have a far greater impact than the outcome of any single case. Those changes include the adoption of stricter ethical standards, more training for new employees and tougher government and internal oversight of potentially

"Even with these reversals, the way Wall Street does business now in 1991 is very differ-ent from the way it did in 1986," said Gary Lynch, former head of the SEC's enforcement division and now a partner at the law firm Davis, Polk & Wardell. "The cases wrought enormous changes in the Wall Street ethic and that is certainly all for the better."

The series of reversals have had little impact on Wall Street, but a sobering effect on prosecutors at the U.S. attorney's office in Manhat-tan. Under the guidance of Rudolph W. Giu-liani in the 1980s, that office won a reputation for its zeal in seeking criminal sanctions for deeds once punished with only a fine. Critics of Mr. Giuliani said he sometimes turned marginal cases into criminal prosecutions.

NBC News, Cutting Costs, Shuts N.Y. Bureau

NEW YORK - In a striking example of the cost-reduction efforts imposed by its owner, General Electric Co., NBC said Thursday that it was closing its New York news bureau, which has a news staff of 11.

That announcement comes a day after NBC said it planned to close its Miami bureau, which has a total staff of 13. The closings in New York and Miami will reduce the number of NBC news bureaus in the United

will be closed and the staff of the London bureau has been reduced. NBC has also re-

duced employees in Boston and Pittsburgh. The mood at the NBC's New York bureau was grim Thursday. "The network news bureau is being decimated," one employee said. Another said, "This is the end of an indus-

try." Both spoke on condition of anonymity. The cutbacks will mainly affect the New York bureau's correspondents and producers, because they work exclusively for the network news. The camera crews and other technical people generally work for a variety of different programs. It was unclear how many correspondents and producers would remain with NBC.

A number of NBC News employees said that as the network closed bureaus and laid off people, it was changing from a newsgathering organization to little more than a news-production company that gets its news from outside sources.

"We have to use material from outside vendors and affiliates because we will no longer have the capability of producing our own material," an NBC staff member said.

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Buy? Sell? Put Both On Hold

HAT'S in a word? The philologists have more or less given up on trying to find the word that has an irreducible meaning. You might think an unprepossessing little word like "and" or "the" might have an irreducible, unambiguous meaning. But 10 minutes in a semantics seminar at a halfway respectable university would soon straighten out that misapprehension. Grossly oversim-plified, the fashionable view is that words take their meaning from their context, which some say is really their subtext.

When the context — or subtext — is financial, however, it is almost easier to understand words as if they were no longer part of the English language. The simplest expressions, such as "buy," "hold" and "sell" have a totally different meaning when spoken in the rarefied atmosphere found on the planet Money.

The dearest things in life are expensive.

But when a broker's letter lands on the doormat, what does a "buy" recommendation really mean? Most times, it signifies that the broker already owns a big chunk of those shares. So buy doesn't mean "spend" or "invest," but "make me rich."

The advice to "hold" is just as unsubtle. If a stock hasn't risen, the broker will often just tell clients to hang in there. The stock might be dud, but the word hold means, "I'm not

The "sell" instruction is the cynic's favorite. If a security has really hit the lows and investors sell in numbers, sooner or later that price may well hit the hottom. So what does sell" really mean? Something like: "I'm

thinking about buying it myself. Finance can be a fun language when you speak it fluently.

A Boom in Emerging Markets

By Rupert Bruce

MERGING markets funds are in fashion this summer. In Britain alone, two Latin American funds, the \$64 million Baring Puma Fund and the \$13 million Genesis Condor Fund, have been launched. And the first global emerging markets fund to be launched to the cautious British public as well as international individuals and institutions, the Fleming Emerging Markets Investment Trust, will start trading in London pext Tuesday.

These closed-end funds are riding high on the buoyant performance of the emerging stock markets — defined by the World Bank as being in economies where the average gross national product per head is less than \$6,000 a year. The regional Latin American Investment Trust (LAIT), quoted on the London Stock Exchange, has risen almost 70 percent this year and is roughly in line with Latin America's major stock markets.

But are these funds just a fad made easier to sell by the racy performance of Latin American markets? Some investment managers think there is a strong case for invest-ing in these markets, but they caution that values of the funds can fluctuate sharply as investors focus on particular countries or regions, and as fund managers bring out new products aimed at hot markets.

investment managers point out that many emerging markets have both dynamic ecoonmic growth and inefficient capital markets. One of the corollaries of this is an argument familiar to fans of emerging mar-kets: That high-growth stocks can be picked at low prices you would not find in devel-

During the 1980s, Southeast Asia was the highest growth area with the region's economies growing at up to 10 percent a year. The 1990s are expected by many to be the decade of Latin America. International Monetary Fund projections have shown that the Latin American economies can expand at rates averaging 5.5 percent a year during 1992-1995 after a 3.6 percent rate in 1991.

Latin American markets. So many invest- generally said the information you have givment managers are turning toward Latin America for cheap high-growth stocks.

London-based Genesis Investment Management - which runs two emerging markets country funds, a Latin American regional fund and a global fund -is one of the pioneers of emerging markets investment. Anthony Newsome, a managing director at Genesis, said: "For country and regional funds there is definitely a strong tide of fashion. You have only to look at the number of Southeast Asian funds launched in the latter half of 1989 and the first half of 1990.

"As for global emerging markets, I think it is less of a fashion item because it is much more complicated. You have to get together a body of people who can make sense of 25 to 30 countries at different stages of development. And there are not that many suitable

At Londoo brokers Flemings, there is a team of up to 16 people who will work on a new fund. Some of these will be at Fleming's Far East associate Jardine Fleming, which has offices all around the region. Steve Bates, a director at Fleming Investment Management, said: "The important things are to have as detailed a knowledge as is possible of individual companies and markets and to employ your methodologies as rigorously as you can. There are differing accounting standards. That is where the need for large teams people comes in."

The track records of the existing global funds are short, but the Beta Global Emerging Markets Investment Trust has the worst performance over the last year. It has risen just over 2 percent in dollar terms and is managed by a team of only two.

Some 12 percent of the Beta Fund is invested in country funds rather than individual stocks. Beta also was distracted by 1989's false dawn for investment in Eastern Europe, Jane Hakham, investment director

In addition, more and more investment of Beta Funds, said: "When we launched a research is being written in Southeast Asia lot of people came to us with proposals for while there are very few brokers covering the joint ventures and direct investment. But we en us is inadequate." He explained that "there were basic things like memorandum and articles missing. How can you invest in anything unless they have the proper frame-

> Of the two investment managers with the longest track records, Genesis and Templeton Investment Management, the net asset value of the former's global fund has performed better since it was launched in June 1980. The offshore Genesis Emerging Mar-kets Fund is up over 55 percent in dollar terms while the New York Stock Exchangelisted Templeton Emerging Markets Fund is

up just over 40 percent. In this case, Genesis has a higher propor-tion of its portfolio — almost 50 percent in the currently buoyant Latin American markets. Templeton, on the other hand, has a leaning toward the Far East, where it has 45 percent of its assets.

LL THESE GLOBAL global emerging markets funds trade at a premium or small discount to their net asset value. But singlecountry funds and some regional funds trade

at larger discounts. In 1989, when the first two Chile Funds were launched by Salomon Brothers and Genesis, they both traded at a premium to their net asset value. Then two more funds were launched in early 1990 and all the funds slipped to a discount. The Chile funds have slipped further to discounts of more than 20 percent since the two latest regional Latin American funds were launched earlier this

John Kerwin Szymanowski, head of in-vestment trust research at London-based Warburg Securities, thinks the discount on these funds will narrow and become a better reflection of the underlying market's performance as they are researched more thor-

"Obviously as more and more brokers

CU PPT Singapore & Malay Market James Capet Sing. & Malay. Gibr NM Singapore & Malaysian Offshore Funds Genesis Chile Formosa Fund Genesis Melaysia Maju Manila Fund (Cayman) Ltd Connaught Melaysian Crédit Lyonnais Singapore Gr.

UK Unit Trusts

start to cover them the discounts will start to narrow. If they do not, the writing's on the wall saying: watch out, a corporate preda-

Emerging

Cynics might say that pure weight of money has driven Latin American markets at least part of the way up. They might add that the launch of a number of funds is a good indicator of the top of the market. But Genesis points out that only about \$1.3 billion has been invested in Latin American funds over the last two years, roughly the same as in Thailand alone.

Richard Chenevix-Trench, director of emerging markets at Baring International Investment Management in Britain, thinks

some of the markets — and particularly Mexico—are "a bit hot," but adds they have good long-term prospects.

"This particular quarter stock prices have steamed away. Mexican cement stocks have risen 300 percent since the beginning of the year. Some banks are at 3 to 4 times book value. That is expensive by any standard," he

All the investment managers emphasize these funds are long-term investments and should not be picked up and discarded with fashion. "People sometime look at emerging markets as a quick fix which they are not, said Mr. Newsome at Genesis.

Funds MIM Britannia Singapore ASEAM 38854 Leading emerging funds from Southeast Asia and Latin America. Value of \$100, income reinvested, excluding charges over one year to July 8, 1991. Thornton New Tiger Malaysia × 97.9 Taipel Fund NAV JF Malaysia GAM Singapore & Malaysia 90.64 Royal Life/Baring Malay. & Sing. 90.08 Baring Malaysia & Singapore. 89 42 Singepore & Malaysia Trust JF Korea Korea Growth

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gary environment, lavestors sha garestions like: What kind of garestions like: What kind of garestions are there? Who oversees there a compensation scheme things go wrong? What kind application does a particular local population does a particular local file second important measure.

By Judith Rebak

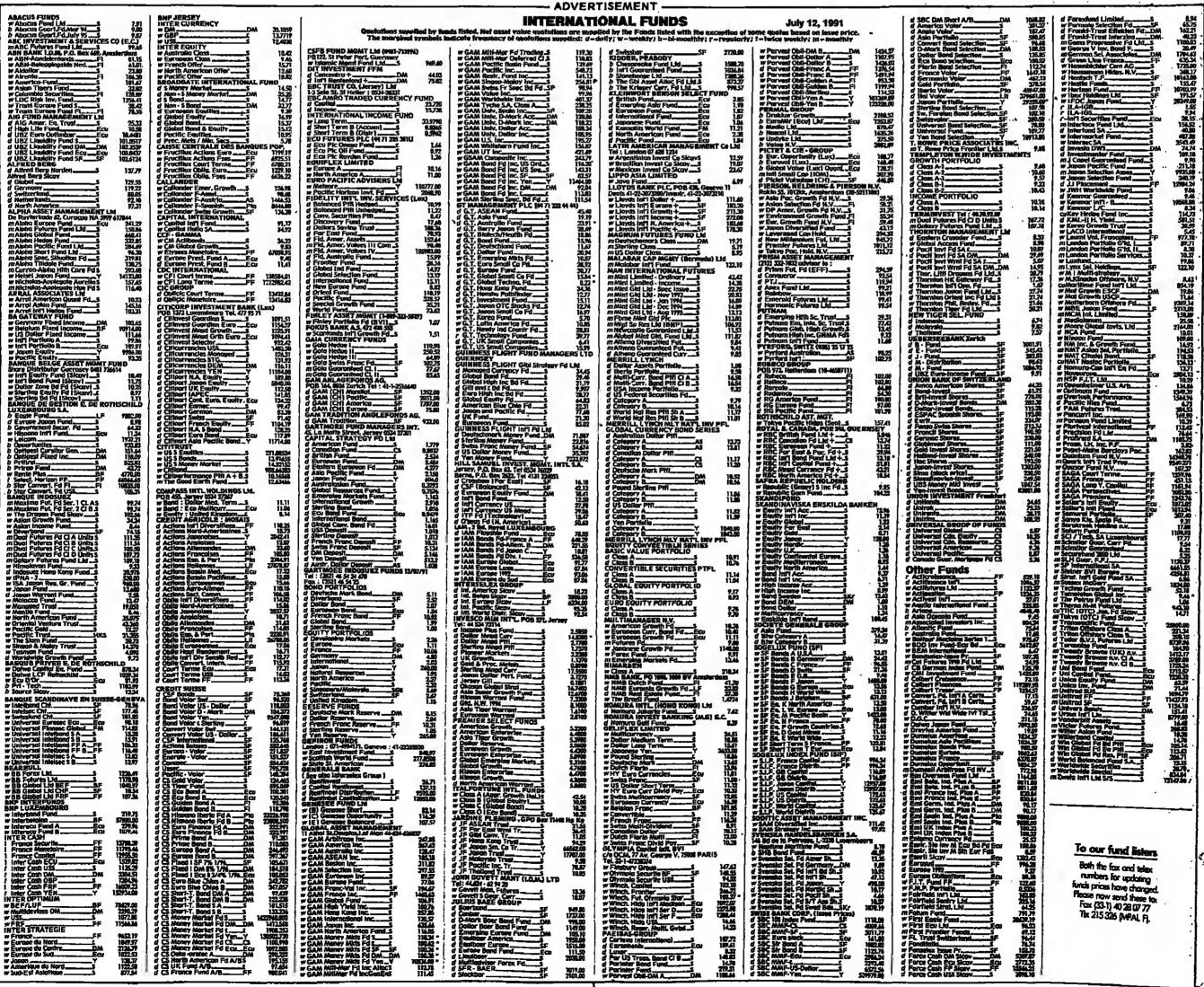
OST a bundle on the options your broker assured you would make a forpane? Discovered that medderly aunt's \$50,000 nest egg is dwindled to \$25,000 after my trading in "high-growth size."

I you are a U.S. investor, and we broke can be persuaded, you sout want to take your complaint. prodution, a faster, less-couly mutive to arbitration - the ur most securities disputes are no sculed.

There were 988 new arbitration. on in the first quarter of the me, which was absend of the 1990 the year Snowed under by incompt heavy load, the Na-fond Association of Securities Dules thich handles the built of aminance actions, is narping un-

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har are some important differon between arbitration and moion Lawyers generally particime is both procedures, but in a abitration, a panel (usually: expersons) makes a decision by the parties must abide. in distion, the parties attempt to out a settlement with the mane of a mediator, but there the obligation to do so. About 70 per of all mediations are suc-



For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

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THE MONEY REPORT

Trying to Avoid Banking's Next BCCI

By Martin Baker

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INANCIAL catastrophe generates, among other things, a lot of wis-dom after the event. The worldwide suspension of operations of the Bank of Credit & Commerce International has also engendered considerable furor and speculation in the financial community.

There is as yet no truly reliable estimate of the shortfall in BCCPs accounts to emerge—although some ballpark guesses have pitched the hole in the accounts as big as \$4 billion. The size of that alleged discrepancy tends to add authority to the analysts who say that the bank's depositors, who at best find their money frozen and at worst may have lost a substantial percentage, really should have known better.

But the parent company of BCCI is regis-tered in Luxenbourg, a member of the Euro-pean Community, and its subsidiaries operat-ed in places that have good financial reputations — Geneva, Hong Kong, the City of London. All these locations have regulatory structures and monitoring systems of varying but generally respected, degrees of efficiency. So how can international investors really be certain their money is safe? How do you make sure that your financial institution isn't the next BCCI?

The first major yardstick must be the regulatory environment. Investors should be asking questions like: What kind of checks and controls are there? Who oversees the system? Is there a compensation scheme just in case things go wrong? What kind of financial reputation does a particular location have? The second important measure is the company itself. Here the key questions are: Is the company well known and well established? Is nsive financial information readily available? Are its advisers, such as lawyers and accountants, well known and respected? is an unusually high rate of return or interest

being offered?

• Regulation -- BCCI's problems are undoubtedly having their effect on the reputation of Luxembourg as a financial center. "I would have had first suspicious if I saw things going through the wrong place," said one New York-based international lawyer. "The fact that the bank was incorporated in Luxembourg would have put me on my guard. Luxembourg doesn't have a sophisticated banking control system, because it doesn't have a history of a sophisticated banking

This, however, is a minority view. More than 140 banks have established either their headquarters or a subsidiary branch in Luxembourg over the past two decades. They have been attracted by the strict banking secrecy laws, which allow them to offer discretion as part of their service to their clients. and the fact that no tax is levied on bank deposit interest.

Luxembourg, however, has an established regulatory and financial reporting system, and the supervisor, the Institut Monétaire Luxembourgeois, is well respected. It is a very long way from having the dubious financial probity of some tax-advantaged domiciles, where a company's presence can amount to

little more than a brass nameplate. The real question is whether regulation is any use at all. "You can go to the regulatory or government authorities in London, but they won't even tell you if a company is under rector of Framington mutual fund managers in London. "It is virtually impossible to ascertain the status of a company through the regulatory authorities."

So what about compensation, as a last

resort: "The only way to be totally safe is to deposit up to the compensatory limits," said financial adviser Chris McDonald of London-based Pali Mall Money. "In the U.K., for example, that's £15,000 for hanks, £48,000 for insurance companies, and £32,000 for fund managers. It's very messy if you've a lot of money to invest, but some

The company — If you want to know who owns a first-rate financial institution like Deutsche Bank and what its assets are, the nformation is easily and readily available. It

was difficult to see who owned what in BCCI.
Good reputation is crucial, BCCI had been associated with drug laundering and was the subject of other rumors before dealings were

Another telling sign can be the professional advice. Who are the lawyers and auditors? "Large-scale crooks will tend to have highprofile advisers, but lots of them, so that none of those reassuring names has the complete picture," said Chris Watson, a Paris-based partner at international lawyers Simmons &

Perhaps the real give-away is the deal that's too good to be true. "Offering a much better rate than the market, as BCCI was, can mean bank's having difficulty," said Keith Brown, banking analyst at Morgan Stanley in London. "You don't get something for nothing. The BCCI case is a classic example of the relationship between risk and reward."

Is a Golden Era Dawning for U.S. Bonds?

U.S. Long-Term Bond Yields and Inflation

By David C. Lanchner

THE fledgling economic recovery in the United States and the recent rise in long-term American interest rates offer inflation-wary investors good cause for concern, Conventional wisdom has it that as economic demand increases, prices rise. And there is nothing quite like inflation to depress the value of fixed-interest investments like

But despite the jitters of some players in the market, some economists say that there has rarely been a better time to buy U.S. bonds. "Most people have the notion

that in a recovery inflation rises." said Edward Yardeni, chief economist at the New York brokerage and money management firm C. J. Lewrence. "In most cases inflation actually falls for the first year or two." And while bond-battering in-flation can rise toward the end of an economic boom, there are factors at work today that make such a gradual build-up unlikely, some economists say.
The bond market does not ex-

pect it, but there is every indication that the '90s will be a period of declining interest rates and exceptionally low inflation," said Beryl Sprinkel, the chairman of the Council of Economic Advisers under Ronald Reagan and now an independent consultant in Chicago. Mr. Sprinkel said inflation, currently running at about 5 percent annually, will drop to 3 percent or less by the end of the year.

Among the factors that will make the 90s a golden era for bond investors, these economists say, are rising productivity, tight monetary policy and low commodity prices.
Mr. Yardeni predicted that investors who pick up 30-year Treasury
bonds today will see total returns. or interest plus price gains, of roughly 10 percent a year for much

"In a period of increasing competition and fairly moderate growth, that will prove a very handsome gain, It will certainly be competitive with stocks," Mr. Yardeni said. He added that be believes inflation could fall to 2 percent by the middle of the decade, bringing

10-Year Gov. 8.4 Bond Yields (%) Left Scale 8.2 8.1 8.0 Consumer Price 7.9 Right Scale Jan.29 Feb.28 Mar.26 Apr.23 May21 Jun.18 1991 1991 1991 Source: Merrill Lynch

yields on Treasury bonds down to porate profligacy "has broken the about 6 percent. The benchmark culture of inflation," said James 30-year long bond currently yields

1970s and 80s was the Federal Re- U.S. Department of Labor estiserve. Up until about 1987, to keep economic expansion going, the Federal Reserve was increasing the money supply by about 8 percent a year. "They did it largely through rate cuts and the indiscriminate a vengeance in corporate American and the composition of the second year in a row. "Downsizing and streamlining are going on with a vengeance in corporate American and the composition of the second year in a row." purchase of government securities from banks," Mr. Sprinkel said. The excess money was loaned to corporations and fueled expansion and wage increases. But increased costs drove prices higher and a culture of inflationary expectation developed. Because economic recovery was mainly spurred by an increase of funds rather than costcutting, efficiency was low and wages, costs and thus inflation re-mained high.

"Today annual growth in money supply has been halved to about 4 percent and it is likely to continue shrinking," Mr. Sprinkel said. The squeeze in funds combined

with lessons learned from past cor-

Hocking, chief investment officer roughly 8.5 percent.

According to bond bulls, the chief culprit behind inflation in the that over the past 12 months the mates that hourly wages have increased only 3.6 percent, lagging ca," he said. In past recessions, cor-

> pumped into the economy by the Federal Reserve. This time the benefits of increased productivity are likely to be longer lasting," Mr. Yardeni said. Another spur to productivity and a factor contributing to low commodity prices is the trend toward free trade, "U.S. companies have added reason to keep prices low because of increasing competi-tion from Mexico, Canada, West-

ern Europe, Eastern Europe and Asia," Mr. Yardeni said. The fall of export barriers also is bringing lower commodity prices, he said. The fear of oil price hikes, a major depressant for the bond market during the last economic pickup in 1983, is also discounted by some economists. Long-term interest rates rose from 10.3 percent to

14 percent from May 1983 to June

1984, partly out of fear of rising oil prices. "With Kuwaiti oil and Iraqi

oil likely to come back on the mar-

porate restructurings have been

less severe because of all the money

ket, and generally closer relations between the West and most Middle Eastern oil producers, oil prices are likely to be flat for most of the '90s," Mr. Yardeni said. "This is something else that the bond market appears to be ignoring."

If the economic recovery proves particularly anemic or if it quickly gives way to another recession, the gains to be made in bonds could prove even more impressive. Gary Shilling an economist and investment adviser in Springfield, New Jersey, said he believes that heavy corporate and personal debt combined with a continuing cash squeeze in Europe and Japan will send the U.S. economy back into

"If we go back into a recession, inflation could fall to I percent and bonds could tumble to yields of around 4 percent by mid-1992," he said. "For investors locking into 30-year Treasury bonds yielding 8.5 percent annually, that would translate into a 78 percent gain including coupon payments over the next 12 months," observed the pessimistic economist.

GUINNESS FLIGHT TOP PERFORMING INTERNATIONAL MONEY FUNDS

All funds top quartile over 1 and 3 years to 01.01.91 : FINSTAT

Yield % Sterling 6.8 **Swiss Franc** 8.2 **Deutschemark** 6.7

5.3 **US Dollar**

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How do we do it? In three important

U.S. Investors and Brokers Try Mediation

By Judith Rehak

OST a bundle on the options your broker assure you would make a fortime? Discovered that our elderly aunt's \$50,000 nest egg as dwindled to \$25,000 after cavy trading in "high-growth situ-

If you are a U.S. investor, and our broker can be persuaded, you right want to take your complaint mediation, a faster, less-costly Iternative to arbitration - the may most securities disputes are ow settled

There were 988 new arbitration ases in the first quarter of this ear, which was ahead of the 1990 sace, when there were 3,545 for the phole year, Snowed under by the ncreasingly heavy load, the Naional Association of Securities Dealers, which handles the bulk of irbitration actions, is urging un-appy investors and their brokers. o use mediation services.

Inquiries and cases are being reterred to the American Arbitration itions); U.S. Arbitration & Mediaion, Inc., a Scattle-based firm with offices around the country; and Juficate, Inc., a Philadelphia group hat uses retired judges to mediate. The American Stock Exchange also has announced it will refer certain cases for mediation to Endispute, inc., headquartered in New York

City.
There are some important differences between arbitration and mediation. Lawyers generally particibate in both procedures, but in a hypical arbitration, a panel (usually three persons) makes a decision by which the parties must abide. In mediation, the parties attempt to hammer out a settlement with the assistance of a mediator, but there is no obligation to do so. About 70 percent of all mediations are suc-

Securiti Group	es Mediation Administrative Fee	Mediator Fee
Arberican Arberation Association (New York)	\$300 (\$150 per party) to \$850 (\$425 per party) depending on amount of claims	\$250-500 per session (3-4 hrs.) 1 session minimum
American Arbitration Association (San Francisco)	\$300 (\$150-per party)	\$450 for the first 4 hrs. 4 hrs. minimum, thereafter \$150-300 per hr.
Endispute, Inc. (New York)	\$200 (\$100 per party)	\$400 per party for a half- day (3-4 hrs.) session. \$750 per party for a full-day session
Judicate Inc. (Philadelphia)	\$300 (\$150 per party)	\$200 per hour for a half-day (3 hrs.) session, 3 hrs. minimum
U.S. Arbitration & Mediation	\$500 (\$250 per perty)	\$175 per hour, 2 hrs. minimum, thereafter in 10 min.

cessful. Those that are not can go "A good mediator chips away at both sides, and gives them a more reviewing of documents related to realistic approach," said William trades and accounts. Fitzpatrick, general counsel of the Securities Industry Association, a investor's account statements from trade group that is promoting the idea. "A lawyer may think he had a out. Others noted the growing use

make him see he only has a \$300,000 case." The interest in mediation comes as securities arbitrations are becoming more time-consuming and costly. Those were the very problems that were to have been allevicourt. The NASD estimates the average arbitration now takes two

days, or 16 hours, and costs around \$2,500 — not including lawyers fees, which can run at \$200 an hour. "Arbitrations were once fairly informal, but they've become more 'court-like,' " said Daniel Brooks, a New York lawyer who represents both individual investors and bro-

increments at \$175 per hr. kerages in securities disputes. He noted that more time is being spent on discovery, the requesting and

"A lawyer may even ask for an \$4 million case, but a mediator may of "expert witnesses," specialists in

brokerage practices, for testimony.

Mediation, on the other hand,
can often resolve investor complaints in a day, requiring considerably less advance preparation by a lawyer. "The whole idea is to get the parties to resolve their disputes ated by a 1987 Supreme Court rul-ing that took most customer-broker disputes out of litigation in public and Masucci, vice president for arbitration at the NASD.

For example, it took just two hours for the American Arbitration Association in San Francisco to mediate an investor claim for \$10,000 because a brokerage failed to execute a trade. He settled for \$8,000, and the mediation cost of \$750 was split between the parties.

their relationship," said Charles

Cooper, an AAA vice president. A more complicated dispute involving an annuity that was sold and allegedly reinvested inappro-priately was resolved by the Phoenix office of U.S. Arbitration and Mediation in 51/2 hours for a fee of \$1,460. The investor asked for \$300,000, but accepted less than one-third of that, according to Brice Buehler, who mediated the case. "The brokers said they'll consider mediation again," Mr.

That reflects a change in the attitudes of brokerages, which often balk at the idea of mediation. Because of stimulations in their

customer agreements, most investors must submit their complaints to arbitration before an industrysponsored forum, namely the VASD, and to a lesser extent, the New York Stock Exchange and the American Stock Exchange, But these same organizations, the NASD in particular, are now having some success in working with big brokerages like Dean Witter, carson Lehman, Merrill Lynch, Prudential and PaineWebber to mediate certain cases at non-indus-

try groups. Shearson alone has sent 40 cases to mediation, and the AAA reports
21 securities mediations scheduled in the first half of this year, compared to 24 for all of 1990. "Once they see it's not a two-headed monster, they'll use it more and more." Mr. Fitzpatrick said of the broker-

ages. tails about securities mediation should contact the National Association of Securities Dealer, 33 Whitehall Street, New York, New York 10004, or the American Arbitration Association, 140 West 51st "And what was unique was that the 10020.

Gold Funds Outshine

ULLION'S recent thumping bull run has pushed gold mutual funds -most of which invest in gold and other commodity mining shares - right to the fore over the last month. Almost half of the best short-term gains have been recorded by funds partially or specifically dedicated to gold. The remaining top performers over the past four weeks are mainly managed futures funds. Chile, along with Mexico and Venezuela, was a star performer in South America over the past year, and Genesis Chile is handsomely ahead of the competition over this period. Share Mexico and Mexican Investment, two Luxembourg-registered funds, complete

strength of the dollar since mid-Fehruary, has pushed seven U.S. funds invested in this sector into the top 25 funds over the year. Over five years the strength of the Southeast Asian boom is reflected by Asian funds taking two-thirds of the top places. The strong rally in Japanese second-tier companies, which have shrugged off the lackluster performance of the main Tokyo market, makes itself felt with four funds in the top 25.

the Latin American trio in the top five over the year. The boom in bio-technology and medical stocks, together with the

Best Performing Mutual Funds

S&P Gold & Exploration 111.03
Sebre Futures 110.73
CS Gold Valor 110.72 Mercury Metals
Broadgate & Precious Metals
CEF Hong Kong Warrant
BB Futures Ltd.
Indosuez Pacific Gold. 110.42 110.02 109.82 109.75 109.68 Strategic investments.... Strategic investments...... MIM Britannia HK & China...... 109.67 McD.Forex., M&G Gold & General..... 109.05 Mercury ST Hong Kong..... -108.91CS Gold Mines (A) 108.77

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Genesis Chile	204.05
Mercary Frenzy International	177.29
Share Mexico. GT Blotechnology & Health Mexican Investment Fidelity Salect-Biotech	173,34
GT Biotechnology & Health	153.49
Mexican Investment	150.99
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Leading mutual tunds from Belgium, Britain, France, Germany, Luxembourg, Dengiart, Spain; Switzarland and offshore. Value of \$100, income reinvested, accluding charges. Over one month to July 8, 1991 Actificance

Fleming Gold

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Morgen Grentell Japan Strit Cos	460.04
GNI Screed	443.85
NM Australian	389.29
Wardley South East Asia	382.40
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Premium Life HK Assen Grin Sig	354,10
Colonial Securities Hong Kong.	350.18
GT ASEAN	343.75
MIM Brittenie Sout East Asia	339.72
SAP South East Asia Growth	338.64
Schroder Japanese Sm Cos	335,67
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BRIEFCASE

Dresdner and Mitsubishi Offer Index With Guarantee

The idea of profit without risk is as whimsical as having your cake and eating it. But two major financial institutions are promising investors just that with a new stock index-related security.

Launched this week in Frankfurt by

Dresdner Bank and guaranteed by the AAl credit-rated Mitsubishi Bank in Tokyo, the DAX Money Back Certificate offers security and the chance to participate fully in the future growth of the DAX index of German stocks up to a certain level, according to a Drescher Bank spokesman.

Investors' cash is returned on the expiry of the security on May 7, 1997. "Investors can be sure of the return on their money, and can fully participate in the upside on the DAX, up to the 4,000 level," said Dresdner Bank.

The security was inseed Wednesday, when the DAX stood at 1,635.

There are three complex methods of achieving this desirable investment end. The first involves buying the DAX portfolio and put options on the index at the time of launch, plus selling call options on the 4,000 cailing. The other methods are considerably more "synthetic"—and complicated.

The security is open to retail investors, who must buy a minimum of 50 securities, which are priced at one tenth of the DAX value. At today's levels that means an investment of around 8,000 Deutsche marks

This is an interesting and attractive securi-ty, but readers are advised to take professional advice before investing.

U.S. Fund Buyers Continue To Flock to Tax-Free Bonds

American investors have been rushing to put their money into bond unit investment trusts, especially tax-free bond trusts. They committed more than \$613.7 million to taxfree bond trusts in May, according to the latest statistics from the Investment Company Institute, the Washington-based associa-tion of the U.S. mutual fund industry. Taxable bond trusts attracted \$98.8 million, and equity trusts \$70.6 million during the same

The institute said that trusts of long-term bonds, with an average weighted maturity of

U.S. Unit Investment Trusts Number and market value of tex-free. through May

tayable and Total market value equity trusts as of Dec. 1990

\$2.64 bil. 11,238 tax-free trusts \$590.7 mil. 722 taxable

trusts \$288.3 mil. 171 equity trusts

over 15 years, were the most commonly bought funds. Investors bought \$609.7 million worth of shares in these funds in May. Shares were issued by 107 new tax-free bond trusts in May, with four new offers from taxable bond trusts, and three new

Tax-free bond trusts accounted for the vast majority of the U.S. unit investment trust market to the year end. They were worth \$91.74 billion, according to the institute's latest figures. That compares to \$9.46 billion committed to taxable bond trusts and equity trusts worth \$4.19 billion.

EC Attempts to Shed Light On Marketing of insurance

How do you sell an insurance policy? While a salesman might try to turn the answer into a sales pitch, a regulator would try to define what information the consumer should have - about the policy and the salesman — before signing on the dotted

The EC Commission has recently issued a recommendation, which may become a directive, as to how insurance salesmen should be registered ahead of the deadline that will, in theory at least, see a unified market in European insurance after 1992.

The European Community is proposing that independent, tied and general insurance brokers be placed on a single register. Consomers would also be told how much business a salesman does with a particular com-

The great benefit for consumers in being told these facts is that they should be able to work out just how objective the advice they are receiving really is.

West Goes East as Fleming Launches a Fund in Tokyo

The westerners are coming. This week the Japanese mutual fund market will see the second open-type mutual fund managed by a western securities firm aimed at Japanese residents. The Asia High Growth fund, managed by Jardine Fleming Investment Trust Ltd., will invest in non-Japanese equities. Jardine Fleming is a subsidiary of Jardine Fleming Holdings, which is 50 percent owned by Jardine Matheson Holdings.

The vast majority of mutual funds in the Japanese marketplace invest in bonds and Japanese shares. This fund is definitely a bit more exciting than the Japanese are used to," said a spokesman for Jardine Fleming. The fund will have a life of 10 years, and bscription lists will remain open until July 17. The managers are looking to raise 5 billion to 30 billion yea (\$36 million to \$216

Redemption in the first three months is prohibited. Minimum investment is 100,000 yen. Charges are standard for the Japanese marketplace, with an annual fee levied of 0.8

Paying More for Certificates And Basic Service at Merrill

Investors who want paper proof of purchase are going to have to pay for it if they're clients of Merrill Lynch. The biggest broker in the United States has just introduced a \$15 charge for investors who want a stock certificate after making a buy order. Industry observers see the move as part of

trading and the elimination of paper from back offices. But the bias against paper was only part of a package of increased charges schedu late August. The basic charge for Merrill Lynch's Cash Management Accounts will

the general trend toward electronic share

SPORTS

grand slam in an eight-run second inning for Kansas City.

The visiting Royals scored an

mearned run without a hit in the

first against Dan Gakeler, then got

just four hits in the second, including Macfarlane's IIth homer.

Athletics 8, Orioles 1: Dave Stewart pitched seven shutout in-

league-leading 12th shutout. Jay Buhner drove in two runs.

average, then bounced a single up the middle to

Phillies 3, Giants 2: Terry Mulholland gave

Mitch (Wild Thing) Williams put two men on

Braves 4. Cardinals 1: Steve Avery and Juan

Berenguer combined on a two-hitter as Atlanta

Avery retired the first 18 Cardinals before

Rex Hudler blooped a single to center field leading off the seventh inning for the first hit

Astros 6, Cubs 4: Pinch-hitter Ken Oberk-

fell's two-run double off Dave Smith with two

outs in the 11th gave visiting Houston its sixth

base but ended the game for his 14th save.

up five hits in 84 innings and John Kruk hit a home run as Philadelphia hung on to beat

visting San Francisco.

beat visiting St. Louis.

victory in seven games.

off the 21-year-old left-hander.

Sanderson **One-Hits** Angels

By Michael Martinez New York Times Service

ANAHEIM, California — He is not exactly Nolan Ryan, but the California Angels wouldn't have known the difference anyway.

Scott Saodersoo is simply smooth and effortless, getting ground balls and fly balls, striking

AMERICAN LEAGUE

out a batter here and there and making it almost look routine. Thursday night, the Yankee righthander did it again, pitching a one-hitter, facing just 28 batters — one above the minimum - and beating

The only hit Sanderson permitted was a double inside the bag at first base by Luis Polonia to start the fourth. He then retired 13 batters in succession before Gary Greetti reached base on an error by shortstop Carlos Rodriguez with one out in the eighth.

The victory was the Yankees' l lth in 14 games.
The Angels have now gone 22

consecutive innings without scoring a run. Last Sunday, they were almost no-hit by Ryan, who pitched Texas to a 7-0 victory. Sanderson pitched only the third

complete game by a Yankee pitcher this season. He also had the second one, a three-hit shutout of the Seattle Mariners on May 3. In between, the Yankees went 59 games with-

How do the National League races look after

the All-Star break? Actually, almost the same

as they did going into the break.

The New York Mets kept pace with Pittsburgh and beat San Diego, 4-3, in Shea Stadium to remain 2½ games behind the Pirates in the East. In the West, Los Angeles and Cincinnatic each started the second half with a loss, keeping the Dedorm from target aband of the Reds.

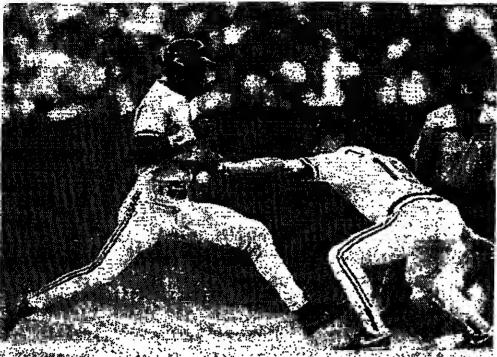
The Pirates entered the break with four losses

in seven games, but came out swinging in River-front Stadium and beat the Reds, 10-6, as Barry

Bonds drove in four runs. His big hit was a three-run homer to highlight the Pirates' five-run eighth off Randy Myers.

"I think it was Randy. It was his 90-mile-an-hour pitch more than anything else," Bonds said. "It just hit my bat and jumped."

the Dodgers five games ahead of the Reds.



The Pirates' Barry Bonds stretched back to first base as the ball popped out of Bill Doran's glove.

■ In other games, The Associated Press reported: Blue Jays 2, Rangers 9: Tom Candiotti struck out 10 and extend-ed his scoreless innings streak to 15 with the shutout in Toronto.

Cleveland last month, held the Rangers to five hits for eight in-nings. "I was frustrated in Cleveland, and I knew we weren't going anywhere," said Candiotti, whose former team trails the Blue Jays by

Twins 7. Red Sox 3: Mike Pagliarulo's third hit broke a tie, and Paul Sorrento added a three-run pinch homer in the Metrodome.

Pagliarulo, who went three for three with a bomer, doubled off reliever Jeff Grey with one out in the seventh to score pinch-runner Jarvis Brown and break a 3-3 tie.

Brewers 5, White Sox 1: Bill Wegman pitched his first complete game in more than a year, and Milwaukee scored four runs in the fourth inning off visiting Chicago.

nings to win his 100th game for Oakland, and Mike Gallego drove The Brewers, held scoreless by in three runs. The A's have won 10 Charlie Hough for three innings, sent nine batters to the plate in the of Stewart's 11 home starts. Mariners 6, Indians 8: In Seattle, Cleveland absorbed its major-

Royals 9, Tigers 5: Mike Macfarlane hit his second major league "For starters, the news coverage was based on a false premise," said Dr. Gary Wadler of Cornell University Medical College, a leading expert on drugs in sports. "There is zero correlation between brain tumors and

and expensive machinery to enhance their performances?

posture? Are steroids really a great risk?

We all knew Lyle was a 'roid monster," said Keith Lee, a former NFL defensive back, "but those were the days of what I came to think of as Vantage the Fridge Syndrome. The league was in love with size-plus-speed, and there was a lot of pressure on

linemen. Like a lot of smaller guys who weren't using, I thought, 'OK, it helps the team.' I thought of steroids as vitamins for big guys."

Steroids have been a fact of life in pro football; for many linemen it was pump up or perish. The locker rooms were packed with recently enlarged men, their backs dotted with telltale acne, their patience frayed, humor gone, attention spans shortened.

Point

By Robert Lipsyte

New York Times Service

Why shouldn't athletes have the right to go beyond healing medicines

They hat the field snorting and vomiting, their eyes rolling red. Fans thrilled at those flesh-benders, and the NFL shamelessly marketed the

REMEMBER all those montages of "great hits," those crunch-time cassettes? Did you really think a human being could keep doing that clean and sober? And that jittery aggression didn't always stay in the arena. According to a number of players I have spoken with, some players wives were often black and blue, too.

Out of that community of consenting adults emerged Alzado, former All-Pro, apprentice movie baddie and a sensational self-promoter.

He appeared on NBC with Maria Shriver, and then in a Sports Illustrated cover story, to announce that his reckless use of steroids and human growth hormone had caused an inoperable brain cancer.

"The result was a media feeding frenzy and it wasn't responsible," Wadler said. "I've talked to everyone and his brother in the field, scientists, endocrinologists, and no one sees any evidence of a relation-

National Football League Training Camps' Data

np sites and reporting dates) AMERICAN CONFERENCE Halo Bills—Fredonia State Universi-

ty, Fredonia, New York, July 18.
Clackwell Beognis-Wilmington College, Wilmington, Ohio, July 18.
Cleveland Browns-Lakeland Commuceverate arouss—Lakeland Commu-nity College, Mentor, Ohio, July 13. Denver Breeces—Northern Colorado University, Greeley, Colorado, July 12. Houste Olers—Trinity University, San Antonio, July 15.

Indianapelis Celts—Anderson University, Anderson, Indiana, July 11.
Kansas City Chiefs—Wisconsin-River
Fails, River Fails, Wisconsin, July 16.
Lts Appeles Roders—Fadisson Hotel,
Oxnard, California, July 7.
Altern Debblas—St. Thomas University ty, Miami, July 11.

ty, Miams, July 11.

New Engload Patriots—Bryant College,
Smithfield, Rhode Island, July 11.

New York Jets—Hofstra University,
Hempstead, New York, July 16.
Pittsbergh Steeters—St. Vincent College, Latrobe, Pennsylvaina, July 10.
See Diese Chargers—University of California. ila-San Diego, La Jotla, Calitornia,

quarters, Kirkland, Washington, July

NATIONAL CONFERENCE Attente Felcons—Falcons Complex, Strwanee, Georgia, July 18. Chicago Beors—Wisconsin-Platteville, atteville, Wisconsin, July 16. Defice Country St. Edward's University, Austin, Texas, July 14. Detreit Liess-Pontisc Silverdome, Pontisc, Michigan, July 10. Grees Bay Pedens—St. Norbert Colege, West DePere, Wisconsin, July 15. Les Assetes Rams—University of Cali-

VILLERS Manketo State | Inj. versity, Mankato, Minnesota, July 22. New Orleans Soints-Wisconsin-La Crosse, La Crosse, Wisconsin, July 14. New York Glasts—Fairleigh Dickinson University, Madison, New Jersey, July

fornia-Irvine, Irvine, Catifornia, July

Philodelphia Roples—West Chester University, West Chester, Pennsylvania, July 14.

University, Flagstaff, Arizona, July 16, College, Rocklin, California, July Tomos Bay Buccosers—University Tampa, Tampa, Florida, July 19. Washington Redistins—Dickinson C lege, Carlisle, Pennsylvania, July

Alzado, the Media and the Elusive Truth ship between his story and his cancer, other than the very real concern we all have about AIDS-related lymphomas, particularly when needles may have been shared, or bottles containing chemicals may have been shared. "What I can't understand is why there was so little attention to the

New York Times Service

TEW YORK — Lyle Alzado's face slipped off the oewstands just as

National Football League teams began opening their training camps
this week, but the limeman's burning eyes, beseeching yet still defiant,
should haunt the new season, at least until the full story plays out.

Is Alzado, who admits to having lied in public for years about his drug
use, telling the whole truth now? Is the NFL finally sincere in its anti-drug
one ture? Are steroide multi-a great righ? On the inside back page of the same issue of Sports Illustrated that wrestling trial." featured Alzado on the cover was the smiling face of another big man, so famous he didn't have to to be identified. His message was not "I hed" but an endorsement of an underarm deodorant. Hulk Hogan, the pro

wrestling franchise, is also a player in the steroid story-"A much more important part of the story," said Wadler, who was an expert witness in the successful prosecution of Dr. George T. Zahorian 3rd for distributing steroids and prescription painkillers for non-therapeutic numbers. peutic purposes to wrestlers.

"This is an industry that's pitched to kids, that comes into homes as cartoons and children's TV, that makes an enormous amount of money in

cartoons and children's TV, that makes an enormous amount of money in toy stores selling itself as a pantheon of American heroes."

The Hulkster, more of an American hero than Alzado, never appeared at Zahorian's trial, although the defendant claimed to have sold Hogan steroids and helped him kick the drug.

The judge quashed a subpoena compelling Hogan to testify and dropped the charge against Zahorian that pertained to Hogan because of private and personal matters that should be protected." Other than the wrestling industry it was not clear what needed to be protected.

vrestling industry, it was not clear what needed to be protected.

The estimated 250,000 to half-million high school students currently.

sing steroids were not among those protected.

Wadler is concerned that people who need steroids for valid medical reasons will be afraid to use them, and that the "reefer madness" publicity around Alzado will further erode public confidence in medicine. After being told that steroids were mere placebos, now they're killers. Most of all, he's concerned that the image of the supermen wrestlers will

be selling more than deodorant to youngsters.

Wadler is adamantly opposed to steroid use as an enhancer of athletic performance; it tilts the playing field, he said, it unfairly pushes non-users performance; it tilts the playing field, he said, it unfairly pushes non-users. to become junkies to remain competitive. Alzado juiced up to stay in the

"Lyle wasn't naturally that fast or big or skilled," said Lee, who played with Buffalo, New England and Indianapolis before becoming associate director of Northeastern University's Center for the Study of Sport in

"Who knows if he would have had that career without drugs? Steroids helped his body perform what was in his heart."

NFL Sign-Ups This Year: More of a Waiting Game

By Timothy W. Smith New York Times Service

NEW YORK - With most National Football League training camps opening in the next week, a majority of the first-round draft picks are cooling their heels rather than packing their bags. And if negotiations between clubs and agents do not accelerate, the number of extended holdouts could surpass those of previous years.

As of Thursday, only five first-round picks had signed. Three of them signed on draft day, April 22. At this time last year, only three first-round selections had signed. But agent Leigh Steinberg said this year's negotiations were behind the

pace of previous years.

Giants' general manager, describes 'himself as a "Bastille Day signer." Said Young: "Signings are directly proportional to the opening of training camps."

Teams and player agents are

playing a waiting game, based on a slotting system that calls for a player to get less money than the player drafted ahead of him, but more than the player taken after him. "The flaw in the slotting system

is that nobody signs, because no-body signs," said Steinberg.

Steinberg represents defensive end Russell Maryland, the No. 1 pick from Miami, who signed with Dallas oo draft day. He also represents defensive back Eric Turner, ace of previous years. the No. 2 pick, and quarterback George Young, the New York Dan McGwire, No. 16.

After Break, Opening Shots Bring Few Changes

Expos 3, Dodgers 2: Ivan Calderon homered and Mark Gardner gave up two runs in seven

innings as Montreal won at bome. The Expos

have won three of their last four games after

Dodger starter Bob Ojeda hit a two-run

NATIONAL LEAGUE

homer to tie the score, 2-2, in the second inning,

his first major league home run. Mets 4, Padres 3: Kevin McReynolds singled

home the winning run with two outs in the ninth inning after Garry Templeton was inten-tionally walked, lifting New York at bome. Larry Andersen walked pinch-hitter Gregg.

Jefferies with one out. Kelvin Torve, another

pinch-hitter, hit into a fielder's choice and San

Diego chose to walk Templeton, a .243 hitter. McReynolds, who entered the game with a .293

WHY AMERICANS HATE POLITICS: The Death of the Democratic Process

By E. J. Dionne Jr. 405 pages. \$22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

THE UNITED STATES OF AM-BITION

By Alan Ehrenhalt. 289 pages. \$23. Times Books, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Richard Reeves

GIVEN a choice between listening to, say Richard Gephardt, Mario Cuomo and Douglas Wilder speaking to seven farmers and 14 television cameras in Iowa, and reading the thoughts of E. J. Dionne Jr. and Alan Ehrenhalt, I would go for the reading. Dionne and Ehren-halt are journalists, smarter than most, offering up a few ideas, more than a few in Dionne's case, about how we got into what they agree is a political mess.

The titles tell you where they think we are going from here, "Why Americans Hate Politics" is the choice of Dionne. who recently transferred his considerable talents from The New York Times to The Washington Post. "The United States of Ambition" was chosen by Ehrenhalt, the editor of Governing magazine and for-

BOOKS mer political editor of Congressional

The point of Ehrenhalt's book is that our political leaders from town halls to the White House are essentially self-selected. I agree and think it is important to understand that we are governed by people whose husiness is running -- not governing but campaigning - hut he nakes his point too many times.

Dionne's book is much more complex. the best book of political analysis by a journalist in many years. It is, partly at least, an argument that 1960s liberals and 1980s conservatives drove Americans away from politics because both distrusted "the people" and wanted to institutionalize idealistic agendas without the interference of disinterested or hostile voters.

This is a good political history of the United States that came out of World War II, a country more powerful, more free, more democratic, more fair than it had ever been. National mobilization and mass rewards like the GI Bill, and new communications and transportation technologies created new opportunities in education, in economic and social mobility - and a weakening in the old American conviction that government is best that governs least.

Things could not have been much worse for the conservatives who considered President Eisenhower part of their problem. But they survived, and now they prevail, a tribute to what Albert Jay Nock called "the remnant," conservatives like William F. Buckley Jr. who

kept alive the spark of the right in the bad times until Ronald Reagan came along to puff it into a prairie fire.

Newspaper reporters do not norm throw around names like Nock. Neither did the liberal Democrats and liberal Republicans who more or less dominated the political dialogue until late in the 1970s. That ignorance of rightist intellectualism, Dionne points out, is part of the reason the former declined and the latter literally disappeared.

The ghost of liberal Republicanism haunts this book and much of American politics. Dionne calls for "a new political center," uniting the great American mid-dle class and the men and women of the reasonable left and reasonable right. It sounds like Nelson Rockefeller in the late 1960s to me: rhetorical conservatism and operational liberalism, a balance between individual freedom and community obligation.

That's what everyone wants, at least that's what they say in polls - cut my taxes but don't touch my Social Security benefits - hut oo one has made it work because the Republicans of the 1980s (and the 1920s) and the Democrats of the 1960s (and the 1930s) still fear what each other stands for and still are the twin cores of the two-party politics America loves to hate.

Richard Reeves is an author and syndicated columnist. This is excerpted from a review written for the Los Angeles Times.

By Alan Truscott

BRIDGE

RA Ewen of Manhattan and and Gene Prosnitz of Brooklyn, sitting North and South on the diagramed deal, began the final session of the Goldman Pairs in second position. Estimating that their score at this point was about aver-

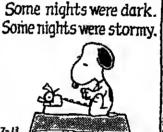
age, they gambled. In response to spade, Ewen could have bid four hearts, a splinter bid, and fol-lowed with five hearts to show a void. But this was match-point scoring, and accurate biding, showing the void, would greatly increase the chance that West would find the best opening lead. The wrong opening lead was likely to permit an overtrick, a crucial consideration at match-point scoring. So Ewen bid six

spades, a calculated gamble. This put Prosnitz in something of a quandary. He knew that the only hand that would justify North's action was one containing a superb spade fit, a void and at least one ace. If the void was in a minor suit, the grand slam would be a lay-down. And if the void was in hearts, the grand slam would have a fair chance: If West did not have the missing ace he was more likely than not to the wrong suit.

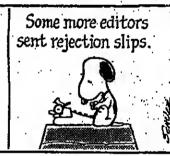
So Prosnitz ventured seven spades, and was rewarded when West led a heart. Making a the grand slam worth a top score, but would have meant a bottom if West, with nothing to guid him, had guessed to lead a club. It turned ont that there was no need to

gamble. All the other close contenders did badly in the final session, and Proznitz and Ewen would have won even if the grand slam had failed.

PEANUTS







BEETLE BAILEY





HEH! HEH





REX MORGAN I'M AFRAID I EMBARRASSEI







DOONESBURY MR. PRESIDENT, THE ONE THING





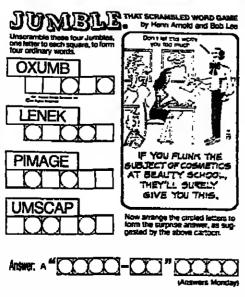








CALL MY SNAKE HOUDINI. HE CAN MAKE MARGARET DISAPPEAR I*













In Los Ange Goes Light C By Christine Brennan

By Christian Pro: Service
Withhopen Pro: Service
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These days. I find nothing al Marsel on Friday claimed the in He has not started a race from

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DOWN 1 Outlet for N.Y. horse players Only, in Bonn 3 Driver's main 4 Gaul's chariot 5 De --- of 92 Across 6 G.I.'s supervisors 7 Some coll. 8 A Dadaisi 73 Make a selection 9 Ducks 74 Fuzzy surfaces

Goes Light on Olympians

By Christine Brennan ment, a time when Olympic of ficials and hundreds of hopefuls LOS ANGELES - The U.S. gather for sport and show,

"It's really a good thing for my sport," said canocist Jim Terrell, who has won more festival medals than anyone else. He has competed in nine of the II festivals and has won 23 medals. "It gives us more exposure."

Always, a few big names are on hand. Among the Olympic contenders are figure skating na-tional champion Todd Eldredge and two-time world champion high hurdler Greg Foster.

SIDELINES

Washington Post Service

Olympic Festival is a massive

event with a misleading name.

The nation's only regularly

scheduled multi-sport event, it is run on a \$15-million budget and

has attracted more than 3,000

athletes for its 10-day run, begin-ning Friday in Dodger Stadium. But most of the athletes com-

peting here haven't been Olym-pians — and never will be. This

is the developmental squad for

But it is a celebratory mo-

the U.S. Olympic movement.

Senna Reported Considering a Move

In Los Angeles, Festival

SILVERSTONE, England (AFP) - Ayrton Senna of Brazil, leader of this year's Formula One drivers' standings, is reportedly considering switching from his McLaren-Honda team to Williams-Renault.

Nigel Mansell, winner of the French Grand Prix and leader of the Williams-Renault team, was asked Thursday about the reports, which have Renault and the French oil and chemical company Societé Nationale Elf Aquitaine offering Senna £23 million (\$36.9 million).

"I would be the first to congratulate Ayrton if he could go to Williams for that kind of money," said Mansell, here for Sunday's British Grand Prix. "These days, I find nothing about Formula One odd."

Mansell on Friday claimed the provisional pole for the British Grand

Prix. He has not started a race from the pole this year.

Australian Replaces Chatrier in ITF

HAMBURG (AFP) - Brian Tobin of Australia was elected president of the International Tennis Federation on Friday. . Tobin, 61, will succeed Philippe Chatrier of France, who has been president for 14 years. Also, the ITF said it would send a delegation to South Africa to prepare for that country's reinstatement.

Prognosis Uncertain for Umpire

DALLAS (AP) - Umpire Steve Palermo, recovering from a gunshot wound in the back sustained while belping two robbery victims, has "some degree of leg immobility" and will begin rehabilitation next week. A statement Thursday by the American League office said Palermo's recovery from the injury last weekend could not be predicted. Rene Arocha, a Cuban pitcher who defected to the United States,

said Friday he made the move to pursue a major-league career. He defected when his team stopped in Miami after playing in Tennessee.

76ers Retrieve Shackleford From Italy PHILADELPHIA (AP) - Center Charles Shackleford, who left the

NBA to play in Italy, reached tentative agreement with the Philadelphia 76ers and was expected to sign Friday as a free agent,
Shackleford played in 1989-90 for the New Jersey Nets. Last season, be averaged 17.5 rebounds for Phonola Caserta of the Italian League,

For the Record

The Brazilian media lambasted the national soccer team on Friday after the squad tied, I-I, with inexperienced Uruguay in the Copa America. The team's showing was called "almost grotesque" by the Jornal do Brasil and a TV commentator said at one stage: "This must be the worst 10 minutes in the history of the Brazilian national team." (Reuters)

American golfers Paul Azinger and Scott Hoch have pulled out of next week's British Open at Birkdale in England. Azinger underwent shoulder surgery recently and Hoch said he had changed his schedule. (AFP) tive comeback. Jimmy Connors at 38 was Herschel Walker of the Minnesota Vikings gained a spot Thursday on the U.S. Olympic bobsled team in trials in Lake Placid, New York. (AP) tender, Now it was Vilas's turn.



Jose Goma The Associated Press Fabio Parra of Colombia, grimacing in pain after a fall from his bicycle ended his Tour de France. He finished third in the 1988 Tour.

Marie Still First, LeMond in 4th

ARGENTAN, France -- Jean-Paul van Poppel of the Netherlands won Friday's seventh stage of the Tour de France in a mass finish, as

Thierry Marie of France held onto the overall lead and three-time champion Greg LeMond dropped Nearing the finish, as be came out of the last bend, van Poppel surged clear of the chasing pack

with a burst of speed. He turned to look at his pursuers as he approached the end then raised his right arm in triumph and cruised over the line with Belgian Johan Musecuw, followed by German Jan Schur, leading the rest bome just The leg from Le Havre to Argentan was a relatively tranquil ride

through Normandy as the racers prepared for an important time trial on Saturday. The main change among the overall leaders involved Soviet Djamolidine Abdoujaparov, mediate sprint He broke a tie with LeMond and

fourth, three seconds behind Sean Kelly of Ireland. Erik Breukink of the Netherlands is fifth at 1:14.

LeMond came in 54th on Friday. The principal loser of the day was Fabio Parra of Colombia who fell and broke two ribs and dropped out of the race. He was 68th overall, although he had fur-ished third in the 1982 Tour.

Saturday's time trial is a 73-kilometer (45-mile) stretch to Alencon. Breukink, a time trial specialist, and LeMond, who does well in all phases of cycling, are considered the favorites. Breukink won two time trials in the Tour last year. "It's too early to say that tomorrow's race will determine who will

win the Tour," LeMond said. "Tomorrow I'll be there. "In the Tour you have to be there every day. Not only the day of the time trial." (AP. Reusers)

• French rider Eric Boyer was fined 1,200 francs (\$200) for not wearing a helmet during Thurswho moved into second with the day's stage. Boyer, part of the Z help of bonus seconds in an interteam of LeMond, said, "It was a personal decision." He added, "I won't besitate to take it off again in is now 59 seconds behind Marie.

LeMond. still 1:07 back. is now the need."

(AFP)

Bluegrass Blues: Calumet Farm Asks Bankruptcy Protection By Joseph Durso family's continuing interest in keeping the farm and its sales, but went home with only \$6 million and 30 glorious traditions intact. The action taken today will horses that hadn't been sold.

New York Times Service

NEW YORK - Calamet Farm, whose thoroughbreds have won eight Kentucky Derbies and two Triple Crowns in half a century of success in breeding and racing, has filed for reorganization under bank-

But the owners said Thursday that they were hoping to win time to pay their debts, which have been estimated at \$70 million, and to keep "the farm and its glorious traditions intact." The action was taken in a petition filed in the U.S.

said in a statement: Bankruptcy Court in Lexington, Kentucky, where Calumet stretches for 800 acres (325 hectares) across

bluegrass fields that once were home to Whirlaway, Citation, Bull Lea and Iron Liege, the pre-eminent sire

Alydar and Criminal Type, the 1990 horse of the year.
In the petition, the farm asked Judge Joe Lee to allow relief from the creditors besieging Calumet, The court usually grants 15 days for a debtor to return with a reorganization plan under Chapter II of the bankruptcy laws, but Calumet was understood to be asking for more time to sort out nine lawsuits filed by banks and other creditors for a total of \$27 million. Ronald B. Sladon, secretary of Calumet Farm Inc.,

"Several months ago, Calumet Farm embarked ou a program of reorganization consistent with the Wright

provide the protection needed to proceed with a sound and orderly plan which insures the best interests of Calumet and the entire thoroughbred industry."

Calumet's filing did not surprise the horse country, but the timing did. The most important borse sale in the country, the Keeneland summer sales of selected yearlings, opens Monday in Lexington and Arab, English and Japanese buyers are expected to join the anction and perhaps give clues to the state of the industry after five years of slumping.

Business has been so slow that Calumet offered 96

horses at auction in January, hoping for \$15 million in

you're ready."

The farm has listed nine horses for sale next week.

but its most celebrated sire, Alydar, will have 27 yearlings in the auction ring for various owners. Some speculated that the farm filed for reorganization now to forestall any claims over horses listed for auction. Alydar died in November at the age of 16, leaving Calumet without one of its greatest assets. Insurance policies totaling \$20 million were report-

edly paid, but the passing of the great sire symbolized the hard times hammering the horse business and especially Calumet, the model of success in breeding and racing since the early 1930s.

By Nathaniel C. Nash New York Times Service

BUENOS AIRES - To the roar of "Vamos, Willy!" Guillermo Vilas entered the court at the Buenos Aires Lawn Tennis Club earlier this year to begin the arduous and often heartbreaking journey tempting many of the world's great aging athletes.

An exhibition match against his old friend Yannick Noah launched the 38year-old Argentine in his announced return to the tennis tour, which he had dominated with his topspin ground strokes and retriever tenacity a decade before. Bjorn Borg was in the midst of a tentative comeback. Jimmy Connors at 38 was

Noah won in two sets. But there were flashes of the pensive poet-player who made tennis a national pastime and became this country's most enduring sports idol.

"I still have the fire in me," Vilas said in a recent interview. "I still want to go out there and compete. And I've got to convince myself that I'm either competitive or that I can't do it."

While the Vilas of 1991 may be feeling very mortal, on Saturday he will be immortalized. In Newport, Rhode Island, he will be inducted into the International Tennis Hall of Fame. The first Argentine and only

Vilas, at 38, Spins the Saga of a Comeback the seventh Latin American among the 154 right away," he said. "This is different from the Borg strategy. It's not smart to men and women in the hall, Vilas will be jump right back into the big events before

inducted with Ilie Nastase of Romania and Ashley Cooper of Australia.

7-7. Sv-Henke (17).

From Newport, Vilas heads back to clay and hard courts, where his results have been encouraging to him, if unimpressive.

After the Noah match in April, Vilas lost badly in an exhibition in the Netherlands

and in the first round in a tournament in Italy. But he said he would not make a lary. But he said he worked thances until he isn monotons judgment on his comeback chances until he of Latin rap. played 8 to 10 lower-level tournaments,
"I'm not going to play the ATP circuit

popularity in Argentina, where he is known as Willy, appears on talk shows and is often seen driving his maroon 1947 Cadillac.

But win or lose, he is not likely to lose his

He has gone from poetry to song writing to singing to music production. In a Spanish monotone, Vilas has developed a form

On court, his long hair is still held back

by a thick headband. The physique is still ton stocky for a tennis natural. Not every Argentine wants to see the

new model. They would rather remember him as the gritty left-hander who won the 1977 French Open, the 1977 U.S. Open and the Australian Open twice (1978-79). "Athletes think the peak can last forev-

tried to discourage Vilas from a return, "It Vilas agreed that his comeback is a long

shot, but also voiced the same persistence that won him points from the baseline. There is a big chance that for me it just may not come back," he said. "You cannot

just rely on other people's advice. You have

SCOREBOARD

CYCLING Tour de France

Top fluishers in Friday's saventh stope, a Philometer (1917 miles) race from Le Herre Arpenton; 1. Jean-Paul Van Poppel, Nether-nas, 4 hours, 2 minutes, 18 seconds; 2. Johan Mountains, Belghun, some time; 3. Jon Schur, Germann, st.; 4. Lourent Judobert, Fronce, 5.;; 5. Semile Stumpt, Germann, s.;; 6. Livie Rook, Germann, s.;; 7. Sear Kelly, Irakand, s.;; 8. Andress Kapses, Germann, s.;; 9. Statons Zanatin, Huly, s.;; 10. Steve Bouer, Conodo, s.; Overell standiage; 1. Thierry Marie, France, hours, 20 minutes, 47 seconds; 2. Djamolidine louisparur, Soviet Union. at 59 seconds; 2. Kelly, of 1 minute, 04 seconds; 4. Grey LeMand, U.S. of 1:07; 5. Erik Breukink, Netherlands, of 1:44; 5. Rady Dincemen, Belokam, of 1:35; 7. Bruno Cornillet, Prouce, of 1:47; 2. Michel Ver-

76 Roughage fanatics?

79 Bowler's woo

85 "- or five attend him"

86 Simple wind

88 Coiffeur's

92

89 Univ. degrees

93 London trolleys

95 Beauty salon?

100 City in S France

102 Desert juniper

107 Guam's capital

109 Almost, to the

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122 They sometimes

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121 A York river

123 Ratio words

120 Kitchen

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emperor: 16th

105 Propounds

110 Coalesce

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99 Creek

103 Tragi

81 Ridges between ice walls

"Twelith Night"

ACROSS

m — 51:20

13 Street's boss

18 Okla city

20 Make worse

25 Actress Thomas

27 Some legal writs

Library is

31 Sole of a plow

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34 Worker on a hill

35 Stolen sockeye?

42 Thornburgh's

44 Kilauea effusion 45 Hoover Dam's

46 Hugh Johnson's

48 Like many U.K.

55 Baseball's Paul

47 Highlands hillside

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54 One of the

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De-Lovely," 1936 Porter song

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13 Material wealth

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16 Southwest

18 Slanting

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21 Belligerent sea

groups 24 Oil: Comb. form

31 Laminated rock

30 Like argon

36 Make a fist

37 W.W. II

road

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41 Assyrian

43 Thalassic

50 Prune

expanse

53 Jewish holiday

57 Antediluvian

58 Alberta park

62 Spanish weight

63 Gambling spot for littlenecks?

Marathoner

Allison ---

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75 Org. dating from

69 Distress

77 Ambience

59 Qty.

61 Touches

38 Marian, for one

32 Tool for

Cobra's relative

mate. Belaium, at 1:54: 9. Raul Alcala. Mecl-cu, at 2:04: 19. Olai Ludwip, Germany, at 2:17.

Major League Standings FOOTBALL ERICAN LEAGUE 575 519 500 494 457 407 325 42 39 41 41 39 46 37 44 33 48 36 54 571 564 Texts Oakland Collfornic Chicago Sectile

BASEBALL

Table Talk By Bert Rosenfield

O New York Times, edited by Eugene Maleska.

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1933 musical

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Thursday's Line Scores AMERICAN LEAGUE 900 900 900—0 900 900 111—2

Solution to Last Week's Puzzle

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Toponi, Willis (4), Guthrie (9) and Orliz,

Horper (8). W—Williz, 4-2. L—Gray, 2-4. H.R.3—

Minnesolo, Popilarulo (4), Sorrento (1).

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Detroit 92 900—5 11 1 Appler, Crawford 16), S.Davis (8) and A Cramford (a), S.Dovis (a) and Moc-foskeler, M.L.eiler (2), Cerutii (1), Iton.W.—Appler, 6-T. L.—Gakelor, 1-3, stas City, Mactoriane (11), see 18 909—18 8 8 90 488 61x—6 9 8 Pulterson (7) and Karkovicc; Wes-terson (M. Albertons C.) L. Mess Wegman, 5-3. L.—Hough.

5-4. Cleveland 900 000 000—8 8 1 Sectile 901 901 13x—6 11 8 Mosy, Oreace (7), Show I81 and Aleman; Hairson, Swift (8) and Valle, W—Holman, 8-9. L—Neay, 4-10, Swift (7). Retilimere 600 900 616—1 7 2 Octiond 501 900 20x—8 72 1 Robinson (7), Olson (8) and Hailes; Slewart, Netson (8), Haneycutt (9) and Steinboch, Quirk (9), W—Stewart, 7-5. L—Robinson, 4-7. HR—Battlemere, Martines (1).

Angeles, Ofedo (1). Montreal, Colderon (10).
St. Leels 600 600 618—1 2 1
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DeLeon, Terry (8) and Pasrozzi; Avery,
Berenouer (8) and Obson. W—Avery, P.S. L—
DeLeon, 3-8, Sv—Berenguer (13).
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Clacinachi 601 100 236—38 14 8
Z.Srnith, Polacios (8), Bellado (8) and
Slought; Hommand, Alvers (7), Lavono (9)
and Oliver, W—Palacios, b-2, L—Myers, 4-à,
HR3—Pitsburgh, Bonds (12), Clincinnell, Devis (9), Morris (8).

MR3—Pittsburgh, pursus 1 vis (7), Merris (8). Sen Francisco 969 969 962—2 5 1 Philadelphia 969 108 113—3 8 1 T.Wilson, Oliverus (7), Brantiey (8) and T.Wilson, Oliverus (7), Brantiey (8) and Manwaring; Mutholiand, MLWilliams (Doutton, W—Mutholiand, 8-8, L.—T. Wils lendez (7), Andersen (0) and Sax-len, Pena (8), Franco (8) and O'Brien, Sasser (7). W—Franco, 2-4, L—Andersen, 2-2, HR—New York, Brooks (15).

Desholes, Cloncy (7), Osuna (9), Capel (11) Major League Leaders

(Threesin Jany 12)

AMERICAN LEAGUE

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iand, 40; Maliter, Milwautee, 40; C.Alpken, Battimore, 51; White, Toronto, 56; Sierra, Tex-et, 55; Franco, Texas, 55. RB1—Fielder, Deiroit, 46; Conseco, Ock-iand, 44; Toriaball, Konsas City, 59; Corter, Texas, 30; Boines, Ockland, 58. HITS—C.Rieken, Boffimore, 111; Palmeira, Texas, 105; Sierra, Texas, 105; Mollior, All-stutter, 135; Burlett, Managete, 175; Leoner, solo, 102; Joyner DOUBLES—R. Alomar, Toronto. 27; Boggs. Boston, 27; Palmeiro, Texas, 34; Corter, Toron-te, 25; White, Toronto. 23; Reed, Boston, 21; Conseco, Oakland, 21; G.Ripten, Buttimpre, 21.

TRIPLES-Molitor, Milwaytea, 7; Poloniq California, 6; White, Toronia, 6; McRoe, Kan Colliornic, 6; White, Toronic, 6; Ancreoc, Nurseas City, 5; Rabornor, Tecrento, 5; Roles, Chicose. 5; 7 ore fied with 4.

HOME: RUNS—Conseco, Oakland, 21; Fleider, Detroit, 21; Torriobul, Konsas City, 20; Corter, Toronic, 19; C.Dovis, Minnesotu, 31; C.Daker, Berlingen, 18; D.Handerson,

Rieken, Bettimore, 18; D.Hend nd, 18; Winfield, California, 18. STOLEN BASES-R.Henderson, Ookland 30; R.Alomar, Toronto, 27; Polanio, Californio, 27; Raines, Chicago, 27; Walte, Toronto, 19; Cuyler, Delroit, 17; Franca, Texas, PITCHING (8 Decisions)—Erickson, A

PITCHING B Decisions)—Erickson, Min-nesson, 12-3, J001, 123; Longston, Colffornia, 13-3, 800, 3841 Sanderson, New York, 18-3, 769, 342; Stottlernyre, Toronia, 9-3, 750, 3,03; Fin-ley, Colifornia, 12-4, 750, 4,01; Gullickson, De-troit, 11-4, 733, 4,00; McDowell, Chicogo, 18-4, J14, 3.20; Key, Toronto, 10-4, J14, 2.23. STRIKEOUTS—Clemens. Boston, 123; R.Johnson, Scottle, 179; Ryon, Texas,)16; Fin-

R.Januson, Scarlle, 179; Ryon, Texts, 116; Pin-lay, California, 106; Condiett, Toronta, 106; Mc Dosell, Chicago, 100; Swindell, Cleveland, 98, SAVES—Eckersley, Oakland, 53; Marvey, California, 22; Acullera, Minner 11, 22; Rear-don, Baston, 21; Talgoen, Chicago, 13; Ofsen, Bottmore, 17; Je.Russell, Taren, 17; Kanthe, Tananta, 17 NATIONAL LEACUT

RUNS—Butter, Los Angeles, 59; Sandbere, Chicago, 56; Johnson, New York, 53; O.Smith, 51 Louts, 52; T.Fernondez, Son Diepo, 61; De Shields, Montreal, 49; Van Siyke, Pittsburgh, 49 R&I-Johnson, New York, 63; W.Clork, So Francisco, 61; Kruk, Philiadelphia, 57; Bonds Pittsburgh, 56; McGriff, Son Diego, 53; Guer Pittsbursh, 55; AkcGriff, Son Diego, S2; Geerero, St. Louis, 52; Dowson, Chicago, 52; HTTS—T.Gwyrn, Son Diego, 121; Somos Las Angeles, 95; Coderon, Montreal, 91; Jose, St. Louis, 93; Goston, Montreal, 91; Jose, 91; Louis, 93; Bonitio, Pittsrab, Chicago, 91; G.Beil, Chicago, 91; DoUib, LES—Jose, St. Louis, 25; Bonitio, Pittsrab, 22; McRevnolds, New York, 22; Morti Chicago, 13; L.Gorzalez, Houston, 39; Sondbers, Chicago, 13; TR (PLES—T.Gwyrn, Son Diego, 8; Louis, 6; Fedder, San Francisco, 6; Louisez, Houston, 8; Kruis, Philodelphil, Gostonez, Houston, 8; Kruis, Philodelphil

_Gorizolez, Houston, 8; Kruit, Philodelphia 5; Caleman, New York, 5; M.Thompson, \$ MOME RIINS-Johnson, New York, 19 no. 17: W.Clerk, Sen Fre

Chicago, 17; W.Cleric, son Printingui iriff, San Diego, 16; Gont, Atlania, 15; Cincinnati, 15; Brooks, New York, 15 O'Neill, Cincinant, 15: Brooks, New York, 15: Dowson, Chicago, 15. STOLEN BASES—Nixon, Atlanta, 43: Grisson, Mantreal, 37: De.Shiekta, Mantreal, 37: Caternon, New York, 33; Bands, Pittsbursh, 22; Lankford, St. Louis, 21: Calderon, Mantre MG (2 Decisions)—P Mortinez, Lo

Angeles, 12-3, 200, 254; Corpenter, St. Louis, 7 2, 772, 3,61; Glovine, Atlanta, 12-4, 750, 1,98 Palacias, Pittsburgh, 6-2, 750, 3,20; RDa. Cin cinnott. 4-2, 350, 246; Portugal, Ho Violo, New York, 19-5, 467, 230; De.Martine Mantreol, 19-5, 467, 2.18. STRIKEOUTS-Cone, New York,))3: Goo den, New York, 110: Glavine, Astanta, 188; G.Maddux, Chicaso, 102; Rilo, Cincinnoti, 84; Benes, San Dieso, 84; De.Leon, St. Louis, El. SAVES—Dibble, Cincinnoti, 23; Le.Smith,

St. Louis, 23; Franco, New York,)9; Do.Smith

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Japanese Baseball

TRANSACTIONS BASEBALL mericon Leogo

BALTIMORE—Activated Delpht Evans, autilidae, from 15-day disabled list, Designated Kevin Hickey, pitcher, for assignment. CHICAGO—Activated Jory Cora, infector, from 15-day disabled list. Optioned Wayne

League.

Netional League
CINCINNATI—Traded Todd Benzinper, first
basemon-outfielder, to Konsus City for Cormole Martinez, first basemon-outfielder. Put
Jeff Reed, catcher, on 15-day disabled tigl. retroactive to July 1. Recalled Chris Jones, outfielder, from Nostrellie, American Association.
HOUSTON—Recalled Milks Simms, Inflekter, Scatt Servals, catcher, from Tucson, Pacifte Chest League, Optional Xavier Hermandez. ottcher, to Tucson. Put Corl Nichols. catcher

PHILADELPHIA-ACTIV Ready, infleider, from 15-day disabled list. Recalled Dave Hollins, third basemon, from nton-Wilkes-Borre. Internations. Sent SII Compusons and Ron Jor

Notional Basketball Association
MILWAUKEE BUCKS—Signed C Ma N.Y.KNICKS-Named So

BUFFALO-Signed Tony DeLore

HOUSTON—Agreed to terms with Steve Jackson, cornerback. INO IANAPOLIS—Signed Mel Ages, deten-sive and; Tim Brylon, tight and, and Frank MIAMI—Waived Joe Johnson and Clifford Champ, Unebockers; Eddle Brown and Al Higgs, correspocks; Eric Jenkins, running

back. Pat Duffy, guard: Jason Jessus, tack le: Brian Williams, wide receiver. Walved Don Smith, running back! Pat Ray, corner-back, and Andre Johnson, wide receiver, etc.

nine back. SAN FRANCISCO—Walved Randy Bornes. defensive linemon; Basil Practor and Jeroy Robinson, linebackers; and Tony Smith, sward.

SOCCER

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DAVE BARRY

Singin' in the AAAACK

Ma story in The New York Times (motto: "Our Motto Alone Is Longer Than an Entire Edition of USA Today") stating that Americans are no longer any good at singing. This is the latest in a series of alarming news stories about things that Americans are no longer any good at including: reading writing, arithmetic and manufacturing any consumer product more technologically sophisticated than pizza.

According to the Times, Americans used to do a lot of group singing dating back to the days when hardy pioneers crossing the prairie would entertain themselves by sitting around the campfire and singing folk songs such as:
"Home, home on the range

Where the deer

"And the antelope plAAAACK" "AAAACK" was the musical sound that the hardy pioneers made when their larynxes were punctured by arrows shot by prairie-dwelling Native Americans, who couldn't STAND that song. Nevertheless, public group singing remained popular until modern times, when it has been hurt by two

1. THE ELIMINATION OF RELIGION FROM THE PUB-LIC SCHOOLS. At one time, most public schools held Christmas Programs, wherein the children sang Christmas carols. Eventually this was viewed, correctly, as unfair to other religious groups, so the schools started holding Winter Programs and including songs from other religions, starting with Judaism and gradually expanding, as society got more sensitive, to incinde islam budginsm Confucianism. Scientology and The Cult Of The Big Lizard.

Finally, to avoid offending anybody, the schools dropped religion altogether and started singing about the weather. At my son's school, they now hold the Winter Program in February and sing ummemorable songs such as "Winter Wonder-land," "Frosty the Snowman" and this is a real song — "Suzy Snow-flake," all of which is pretty funny, because we live in Miami.

2. THE RISE OF ROCK N ROLL. Let's face it, this is not the ideal music for group singing. The family is not going to gather 'round the old upright piano and belt out a hearty chorus of "Shake Your

PERSONALS

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Americans can sing. I have seen stark evidence of this in my own office. One of my co-workers, John Dorschner, has a song stuck in his head and can't get it out. You've probably had this happen to you. Your brain, which is easily the most overrated organ in your body when it comes to intelligence, suddenly decides to devote an entire lobe to a certain song. Sometimes it's a song you don't even like, but your brain plays it over and over and over. especially when you're trying to

You try reasoning with your brain, then speaking sternly to it, then pounding on its door and threatening to strangle it, but it continues shricking this song until 4:30 A.M., when you finally fall into a fitful sleep.

Leading physicians agree that the only way to cure this condition is to go up to another person and say: "I can't get this darned song out of my head!" Then you sing the song, and suddenly, boom, it's gone from your head, because NOW IT'S STUCK IN THE OTHER PERSON'S HEAD.

John has been trying to infect me with his song for several months, but, like an increasing oumber of Americans, HE CAN'T SING. About once a week he sticks his head into my office and says: "Are you sure you don't know this sone?" And then he makes a series of noises that, if you didn't know they were supposed to be a song, you would assume were the desperate moans of a woodland creature that has somehow become lodged in John's trachea.

'Unnhh unnh unhh," moans the creature,

"The chorus goes 'Keep a-rol-lin'," adds John hopefully.
"Don't know it!" I say. "Sorry!" Although of course I am actually happy. Shoulders slumped, John wanders off, looking for another po-tential victim to infect. According to The New York Times, we're going to see more and more unfortunate victims like John unless we, as a nation, start singing together again. So come on! Put your ear next to the newspaper and join in with me now!

"Oh, I come from Alabama "With a baojo oo my knaaaack."

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Cyclist Marion Clignet, A Racer With a Cause

By Samuel Abt International Herold Tribune DARIS - Marion Clignet's

calling card identifies her as a bicycle racer and a spokesman two understatements. She is more than just another rider since she is the French women's road-race champion. And she is more than just another spokesman since she is a crusader.

What she crusades for is a better understanding of epilepsy. Clignet knows what some people think and say about an epileptic because she is one herself. "It's not a problem and it really shouldn't make a difference," she feels. "That's what motivates me to race: to do well because epilepsy was supposed to be an obstacle. I thought, 'You think it's an obstacle, well here we go.'

She does indeed go. In the U. S. national championships last year she repeated her 1989 victory in the team time trial, a race against the clock. In those same championships, she was second in the road race and third in the individual pursuit. Last year she also won the first stage in the Tour of the European Community and led the race for three days.

Clignet raced then as an American, a distinction she earned when she was born 27 years ago in Illinois. Since last December she has raced as a Frenchwoman, a distinction she earned when she was born the child of two French citizens who were living in the United States while her father taught sociology at Northwestern University in Evanston, Illinois.

"I have always felt very French," she said. "My family is French I grew op speaking French in a French home. But my education is American and I have a lot of ideas that are American."

The only culture shock she reports baving had is in understanding temperatures given in centigrade rather than Fahrenheit When they say it's 30 degrees outside, I have to transfer my thought process into the metric she said. Still, she quickly gives her height as i-meter-70 wanted to do. In the States there (5 foot 7 inches) and her weight as was a tendency to put the kids in 60 kilograms (132 pounds.) If she special ed classes and that would

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PARIS & SUBURBS

has any accent as she speaks En- start them on a cycle where the glish, it is the soft glottals of the state of Maryland. Her parents moved there from Illinois when she was 15 and her father began teaching at the University of

Maryland at College Park. Seven years later, while she was majoring in physical education at the university, she had an epileptic seizure. That sign of neurologic

That's what motivates me: because epilepsy was supposed to be an obstacle.'

disorder indirectly started her down a road that has led this year to the French championship and: victories in the Tour of the Drome and the Canadian Tire Cycling

All this came about because, after her first epileptic attack, she lost her driver's license. She explained that Marvland law then decreed a year's loss of driving privileges after a seizure to deter-mine what caused it. She still had to get to her job at a

health club more than 10 miles

from home so she began traveling

by bicycle. Then she started working out at the club and doing filness programs. "One thing led to another and I got into racing." As Clignet developed as a bicycle racer, she began campaigning for understanding of epileptics. They are rare among high-level athletes even if, like Clignet, they

can control the disease with twicedaily doses of medicine. "Basically I wanted to educate, mostly parents of children who have epilepsy," she said in Paris. "I wanted to educate parents to be a

little more liberal instead of saying, 'Oh, my God, my kid has epilepsy, he's handicapped.'
"And I wanted to inspire kids not to let it be an obstacle in the way of their doing anything they

and still pushes me because I hear

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child would think he was stupid and therefore act stupid. I was trying to campaign against that but mostly educate the public."

With the support of the pharmacentical company Ciba-Geigy, which remains her sponsor, she made a speaking tour of the United States. She continues to speak in France - hence the "spokesman" on her calling card - but mainly she battles by example: The woman calling for under-standing is, after all, wearing the blue, white and red jersey of a national champion.

Clignet's attitude is straightforward. Do people really discriminate against epileptics, do they really care if she is one? "I don't care if they do care," she says. "If somebody's going to treat me dif-ferent because of something they can't tell I have, I don't need people like that."

She has developed a manner of introducing her illness that is based on her philosophy of "If you present it as a problem, then it'll be Instead, she continued, "If I

have to tell somebody. I make a joke about it. I try to make them comfortable with it by letting them know I'm comfortable with it, that it's not a problem for me and it shouldn't be a problem for them. if they act weird about it. I tell them two or three of my epileptic jokes. If they don't settle down after that, write them off."

Occasionally there are people who have to be written off. "People have so many prejudices," she noted. One reason she shifted her base from the United States to France was her perception that U.S. racing officials downgraded her ability because of her epilepsy. Despite her strong performan last year, she was not invited to join the American team at the last world championships, which were

held in Japan. "And the U.S. lost the team time trial," she added pointedly. Why was she not invited? "You'll have to ask them. They don't come out and say it but there were a lot of insinuations. It motivated me how it was," she said. "I was doing



some of that in my mind from time

She also has positive reinforce ment. "I get letters from kids who are epileptics or in some institution and I raced for them a lot this

Despite plans to spend an October vacation in the United States, she said she did not intend to live there again. Her bitterness toward U.S. bicycling officials, especially the U.S. Cycling Federation, is obvious, especially when asked if she regarded her victories this year as revenge.

"I wouldn't say I was trying to prove something but . . . put it this way: They've already asked me what could they do to make me come back and I said. There's nothing.' So."

Clignet's immediate goals in racing are the world championships in August in Germany and the Olympic Games next year in Spain. She feels that her move to her oew base near Lorient in Brittany will help her immensely. "I always wanted to move back to France for at least a year and see more th

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well in the States but in terms of learning, I was at a plateau there. "It's oot the same racing there and racing here. I race with the men here. I only race with the women internationally. Locally d regionally, only with men. did that in the States too but it's much harder and faster here.

"Everybody's much more experienced here. The guys I train with have been racing 10, 12 years and their fathers raced 10, 12 years. I learn stuff every day from these people. I've worked hard. I've progressed more in a few months here than I did in two years there. Results speak for themselves."

Her first victory of the season, she remembered, came at the expense of the very men she trains with. "I went on a training ride with the men and I changed their attitude about women's cycling. Now they restize there are women who can race with men and even beat them, make them hurt in ing. We've gone on lots of training rides where they've hurt an I have

"That in itself is a real victory."

PEOPLE

Trump and His Yacht: Sold or Repossessed?

Donald Trump says he has sold his luxury yacht, the Trump Princess, to the Boston Safe Deposit & Trust Co. for \$42 million, \$15 milhon more than he paid Admen Kla shoggi to get it a few years ago. He was just too busy to use n, the developer replied to a story in the Boston Herald. The paper says the vessel was repossessed by the bank and adds that according to its sources, it is sitting in Antibes, on the French Riviera, with a \$34 mil hon orice tag.

Edward M. Kennedy Jr., the 29 year-old son of the Massach senator, says he checked into a rehabilitation center because of a drinking problem. He said in a statement that be spent the last three weeks at the Institute of Liv. ing in Hartford, Connecticut "based on my belief that confirmed use of alcohol is impairing my ability to achieve the goals I care about" Kennedy is founder of Facing the Challenge, an advocacy group for the handicapped. His right leg was amputated above the knee at age 12 because of cances.

. [7]

Here's a first for Britain's myal family. A unde photograph of Prince Andrew was splashed across the centerfold of Britain's raciest tabloid, The Sun, on Friday. The photo of the prince skinny dipping in a Canadian river was taken by school friend seven years ago, three years before his marriage. A graphic depicting a crown obstructed the full-frontal view. П

Philippine Health Secretary Ma fredo Bengzon has been honored with the 1991 Ramon Magsaysay Award for government service, i was announced Friday in Manila Bengzon was cited as a key figure in the struggle to oust the late dictator, Ferdinand Marcos, and for tacking the Philippines' deep-seated health problems after joining President Corazon Aquino's cabinet in 1986.

The singer and songwriter Carole Bayer Sager has sued her composer husband, Bart Bacharack, for & vorce after nine years of marriage her publicist said. The couple formed one of the most successful composing and songwriting teams in America, winning an Oscar and a Grammy for their work.

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& France, where he supped consultations before flying to La to for the G. conference. 1 and the United States and Fran it G-7 nations include German Briain Japan, Italy and Canad Mr. Minerrand, more forthco in on the ourstron of assistance Mosow, said the West should be Mr. Gorbachev emmediately, wi of a "thicken and-egg" debu wer whether the Soviet econom danges should come first.

he needs to tenters, the econom simulation of his country, he said We must help him emough so the ken succeed, and right away." Mr. Mitterrand said it "would hipremature" to expect action the summit conference that wor and Some expectations. Bot he added "I! That be a sta

Soviet Ke

By Serge Sch en York Time MOSCOW - Gasoline is a Morow's dusty streets. Prices he comply. The country has been with months, but the vast state bureau At the free-market exchange ra monthly wage is below \$10 and s are breaking down. But armies o the motions of reporting to work mbia primted in huge quantities Allacross the Soviet Union, the I wonded behemoth surviving ful the laws of economics, polith As President Mikhail S. Gorbac

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